

HANCIALTIMES

//Saturday April 11 / Sunday April 12 1987



WORLD NEWS

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Gorbachev softens **INF** stance

Soviet leader Mikhail Gorbachev yesterday proposed talks
with Nato to reduce and then
eliminate short-range nuclear
missiles in Europe, parallel
with but not linked to the
current medium-range missile
talks in Geneva. Soviet leader Mikhail Gorbacurrent medium-range missile talks in Geneva. The proposal was seen as a

step towards meeting Nato's big four clearers had refused to demand that any agreement on eliminating intermediate-range nuclear forces (INF) in Europe should be accompanied by limits on shorter-range arms. The US is reported to have toughened some of its positions on arms control issues ahead of the visit by State Secretary George Shultz to Moscow next week. Page 2

Soost for school heads State school heads and governors will be given far greater management responsibility if the Tories win the next election, Education Secretary Kenneth Baker said. Back Page

AiD\$ sacking supported An industrial tribunal upheld the dismissal of a homosexual Letchworth cinema projectionist sacked because colleagues thought they might catch AIDS from him. Page 4

22 years for robbery Armed robbers John Reed and Peter Mitchell were jailed for 22 years at the Old Bailey for robbing a security van of £500,000. Police said they had given jurns round-the-clock protection against interference.

Rome PM nominated Italian President Cossign nominated outgoing interior Minister Oscar Scalfaro as. President designate, charged with forming a new govern-

Backing for Sarney Leaders of Brazil's Democratic Movement Party railied to the defence of President Jose Sarney and embattled Finance Minister Dilson Funance, Page 2

Mine blast kills 34

A gas explosion in a South African coal mine killed 34

Ingress bank in West Germany, By Terry Dodsworth IN LONDON AND REVIN increased partial group operating round operating profits in 1986 by 43 per

miners and hurt 16 others. Nurses consider action

The Royal College of Nursing conference in Glasgow voted for a meeting to consider taking in-dustrial action over pay for the first time. Fage 4

Five die on M5 Three people died in a two-car crash on the M5 near Bristol, Two others were killed in an-other accident 17 miles along

Homolessness record

There are a record 102,980 homeless people in England, almost double the 1978 figure, official figures show. Strikes hit tourists

Hundreds of thousands of tour-ists and commuters were hit by simultaneous pay strikes on Spanish public transport

England win cup England won the Sharjah Cup cricket tournament on run rate after Pakistan beat India in the final match of the four-nation

Briefly . . .

Sri Lanka government an-nounced a ceasefire against eparatists, Page 3 Earthquake hit Tokyo; no dantage was reported. Leonard Bernstein, US conductor, was named president of the London Symphony Orchestra.

New York: Comex June Intest

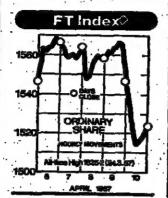
London: \$431,75 (\$422)

BUSINESS SUMMARY **UK** banks agree on **Mexico loan**

No. 30,208

Standard Chartered Bank, Royal Bank of Scotland at 1 the

tumbled heavily in early trading as the City scented the danger of a renewed crisis for the dollar following the low-key outcome



of the G7 meeting. The FT-SE 100 index closed at 1,936.7, a loss of 26.1 on the day and 28.4 on the week. The FT Ordinary index finished at 1,523.8, a 22.4 fall on the day and e 22.6 point drop on the week. Page 12

INFLATION rate edged up to 4 per cent lest month, its highest level for a year. Back

BANK OF ENGLAND plans to go shead with its first experi-mental auction of UK Govern-ment bonds in mid-May when it will sell flight of showtdated stock. Back Page

JAPAN reported a record annual trade surplus of \$88,770m (£55,750m) for fiscal 1986, further straining trade tensions with the West, Page 3

cent, to DM 18bn (2809.6m). Page 10

JAMES CAPEL, London stockhroker, has bought a seat on the Manile Stock Exchange, becoming the first British-based broker to gain direct repre-sentation in the Philippine mar-icet since President Corano

ROBERT MAXWELL chairman of British Printing and Com-munication Corporation, is to buy his third large US printing osiness in six months, making him the second largest printer in the US, Page 8

CONSUMER protection requirements to be introduced by Government will oblige banks to give written notification of interest rate to be charged when authorising overdrafts. Page 4

UEL electronics group, announced an agreed £27.4m offer for Miles 33, computer graphics company, and reported pre-tax profits of £17m on a turnover of £1.15m for the 12 BRENT WALKER leisure group unveiled plans for a deeply discounted one-for-one-rights issue to raise £35m to eradicate borrowings and finance future developments.

EVERED HOLDINGS, acquisitive industrial conglomerate, won its £100.7m offer for Lon-don and Northern, troubled con-

FT-A long gilt yield index: High coupon 9.3 (9.17) New York lunchtime: DJ Ind Av 2,328.13 (-11.07)

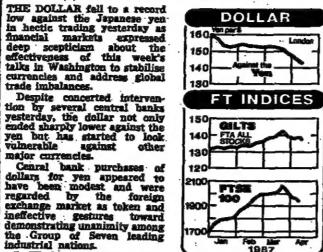
Tokyo: Nikkei 23,216.59 (+294.39)

MARKETS

Statement - A				
DOLLAR	STERLING			
New York lunchtime: DM 1.807 FFr 6.0155 SFr 1.4975 Y142.7 London: DM 1.8055 (1.825)	New York hunchtime \$1.6275 London: \$1.6266 (1.618) DM 2935 (2.925) FFr 9.775 (9.825) SFr 2.4326 (2.45) Y231.75 (234.0) Starling index 72.1 (72.2)			
FFr 6.01 (6.0725)	LONDON MONEY			
SFr 1485 (15145). Y142.45 (144.7) Dolker index 100.7 (101.6) Tokyo close Y142.5	3-month interbank: closing rate 911% (91) NORTH SEA OIL Brent 15-day May (Argus)			
US LUNCHTIME RATES	\$17.9 (\$17.975)			
Fed Funds 64%	STOCK INDICES			
Smooth Treasury Bills: yield: 6.04% Long Bond: 924	FT Ord 1,523.8 (-22.4) FT-A All Share 974.45 (-1.2% FT-SE 100 1,936.7 (-26.1)			

Chief price changes yesterday, Back Page Austria Sch 22; Babrala Din 0.880; Balgium SFr 48; Canada C\$1.00; Cyprus C20.75; Denmark: DKr 9.00; Eypt E2.25; Flatand Fink 7.00; France FFr 5.80; Germany DM 2.20; Greece Dr 80; Hong Kong HK\$12; India Rup 15; Indonesis Rp 3.100; Israel NS 3.50; Italy 11.800; Japan Y600; Jordan Fils 600; Kuwsti Fils 500; Labacon 21.50.00; Luxembourg LFr 48; Malaysia Rin 4.25; Medico Pas 300; Monocoo Dh 6.00; Natherlands FI 3.00; Norway NKr 7.00; Philippinas Pas 200; Portugal Eac 100; S Arable Ris 6.00; Sigapore S\$4.70; Spain Pts 125; Sri Lanka Rup 20; Sweden 34: 8.00; Switzerland SFr 220; Tehuan NT\$85; Tunisia Din 0.800; Turkey 1800; UA£ Dh 6.50; USA \$1.00; Bernunds \$1.50.

Banks fail to prevent \$ sliding to record low against the yen



sters from the leading indus-trial nations played down the significance of the currency appreciation in the yen's value market's reaction to Wednes-day's accord between them and suggested that their commit-ment to closer co-operation had been underestimated.

Mr Edonard Balladur,

Senior monetary officials said ministers of the limited impact of central bank intervention. Senior monetary officials said a period of sustained currency stability would depend on persuading markets that governments were living up to their policy commitments.

Mr Balladur insisted that the ISS shared the sim of precent.

been underestimated.

Mr Edouard Balladur,
France's Finance Minister, said
governments could not live
"from day to day" in their
efforts to promote stability on
currency markets. "The feeling is that the general level of
exchange rates is appropriate.
There may be adjustments of
course in one or other curren-

ing is that the general level of exchange rates is appropriate. Us shared the aim of preventing a further slide in the dollar course in one or other currencies. This is not a fixed rate system, "he said.

That view was echoed by Mr. Gerhard Stoltenberg, West Germany's Finance Minister, wakness could spark a rise in who said there was no point in politicians commenting on "limited movements in the markets."

The apparent determination

Mr. Balladur insisted that the exchange rates in the fauther slide in the dollar either now or in the future," he said.

Concern that the latest dollar wakness could spark a rise in US interest rates has brought the aim of preventing a further slide in the dollar either now or in the future, "he said.

Concern that the latest dollar wakness could spark a rise in us in markets."

The apparent determination

denominated in yen to under-line the US determination to support the dollar against the Japanese currency.

US officials, however, would offer no confirmation of any such plan. It was pointed out that there would be strong political objections. Such a such pian, it was pointed out that there would be strong political objections. Such a move would undoubted; be likened to the Carter Bonds issued during the dollar crisis of the late 1970s.

In Washington, there were further suggestions that Japan and West Germany might be willing to lower interest rates to underpin the currency pact. Both the Bank of Japan and West Germany's Bundesbank are understood to be reluctant to cut their official rates but are more willing to take action to push down market rates.

West German assurances of its willingness to do as much as possible to nudge down borrowing costs were one of the factors persuading the US to refrain from public demands for further action to stimulate its economy.

Takyo on his ceturn from Washington, Mr Klichi Miya-zawa, Japan's Finance Minister, said he did not intend his statements from Washington to suggest there was a target of Y140 to the dollar.

He said Japan would continue its concerted intervention to stabilise exchange rates and emphasized that the G-7 had discussed using additional funds with which to intervene. Continued on Back Page

Eaker hits at banks, Page 2; Japan reports record trade surplus, Page 3; Editorial Comment, Page 6; Money Markets, Page 12; Lex, Back Page; Japanese cabinet split, Back Page

Electrolux buys Thorn division

BY TERRY DODSWORTH IN LONDON AND KEVIN DONE IN STOCKHOLM

In Washington, finance mini-sters from the leading indus-

It will mean the disposal of the largest single business of its kind in Britain for around \$55m, and follows only shortly after the TI Group decided to quit domestic appliance manufactur-ing in Rayleys.

been under financial pressure concern; rental and retail shops for several years and Thorn's trading mainly under the Radio board has voiced anxisties Rentals and Rumbelows names), recently over the amount of and music. investment that would be required to turn it into a strong mainly under the Tricity, Moffat and Parkinson Cowan brand

electronics group, is selling its domestic appliance subsidiary to Electrolix of Sweden in a move which marks a major reslignment of the British industry.

It will mean the disposal of the largest single business of its kind in British for around \$55m, and follows only shortly after the TI Group decided to quit domestic appliance manufacture.

Mr Colin Southgats, manage names, had sales last year of around \$50m, but the division for around £300m, but the division far the first song-term future success of about £10m. Thorn had apparently decided that to turn it round could have cost an extracturing its business, its further £50m over the next five to six years.

Thorn refused last night to put a firm figure on the transaction, saying only that it would improve the first sound could have cost an further £50m over the next five to six years.

Thorn refused last night to put a firm figure on the transaction, saying only that it would improve the first sound could have cost an further £50m over the next five to six years.

ing in Britain.

The agreement was heralded by Thorn last night as one which would allow the UK company to concentrate on its "strategic businesses." The domestic appliance tivision has been under financial pressure for several years and Thorn's

put a firm figure on the trans-action, saying only that it would involve a "modest" discount to the net assets of the domes tic appliance group of around

It is expected the group will suffer a slight write off of around £10m as a result of the deal, which will be taken in the financial year to the end of March 1987.

The agreement in the current treding resemble to the current treding resemble treding resemble to the current treding resemble tredi

trading year could mean a positive impact of about £7m

Sunflowers head for obscurity

THE INTERNATIONAL art

THE INTERNATIONAL art world was stunned by the record 22.5m paid for Van Gogh's Sundowers. Now the Tokyo art world is in a state of shock after the discovery of the buyer and the plans for the painting's future. The buyer, Yasuda Fire and Marine Iosurance, Japan's second largest nea-life insurer but unknown in the country's art world, plans to lang the Van Gogh in its obscure Sciji Togo Hemorial Yasuda Kami Museum. The decision surprised art The decision surprised art dealers and auction directors, not least Mr Keitchi Fujita, head of the Yasuda Museum. "I read about the purchase in the papers," he said. His surprise is understandable. His annual budget for art purchases is YIm (\$4.300).

(24,200).
Mr Fujita says Sunfowers
will be displayed slongside
the sunseum's small collection
of Grandma Moses, as American primitive artist, its extensive collection of young, maknown Japanese artists and its many paintings by Seiji

Togo, a second-rate Japan painter befriended by former Yasuda president. Unlike Van Gogh, Togo's genius was not appreciated after his death. He douated his paintings and collection of lesser known European painters to Yasuda at his death. They have remained hung but unsung ever since. "It is the Gucel syndrome, applied to art," grumbled a Takyo dealer about Yasuda's leap into the big-time art world. "People in Japan like brand names and Van Gogh

is one of the best." The decision to buy a masterpiece was taken by the Yasuda heard which was looking for a suitable investment to mark the company's 100th amiversary next year. With assets of more than 25km and a healthy profits prefile, Yasuda could afford to buy itself about any kind of birth-

Sunflowers seemed particularly apt, the company said, because Van Gogh was creating the painting in Arles just about the time the Yasuda family was setting up its in-surance company in Japan. "As such it would be a most pertinent anniversary item," the company said.

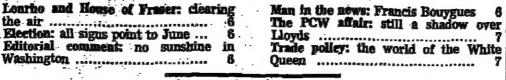
Japan's Ministry of Pinance owever, was unmoved by these sentiments. In an unusual statement on a private transaction, Hr Sadaaki Hirasawa, the ministry's banking bureau director-general, yesterday scolded Yasuda, saying the painting was an undesirable investment for an insurance company.

"Insurance companies should manage insurance funds, not buy expensive art," Yacuda says it will take the painting on a national tour before it is kung in its little-known museum on the 42nd

known museum on the 42nd. foor of its Tokyo head-Before then, someone at Yasuda might think about getting the museum listed in at least one

of Tokyo's many city museum

CONTENTS





Saunders 'told staff to shred documents'

BY RAYHOND HUGHES, LAW COURTS CORRESPONDENT

MR ERNEST SAUNDERS, give to his secretary, Miss former chairman and chief executive of Guinness, the drinks and leisure group, ordered a diary, letters and other documents to be shredded, and entries in diaries and address books to be erased, after the Department of Trade's investigation of the company began in December, it was alleged in the High Court

He brought the matter was investigation of the company began in December, it was alleged in the High Court yesterday.

alleged in the High Court yesterday.

The material shredded included documents from a file on the Guinness takeover of Distillers, while the erasures included references to Mr Meshulam Riklis, head of Rapid American Corporation, claimed Mrs Margaret McGrath, Mr Saunders's personal assistant founness's finance director, which had prohibited the destruction of any documents—and referred. Jamary. A Rapid American Corpora-

tion sugaidiary, Schenley, a US drinks distributor, is alleged to have participated in a share sup-port operation mounted by Guinness during the Distillers bid. Mr Saunders's lawyers had

Mr Saunders's lawyers had tried to stop Mrs McGrath's affidavit being read to the court. Mr Philip Heslop, QC, said it was "simply mudslinging" and irrelevant.

Mr Saunders would have an opportunity to reply to the new evidence, the judge said.

In aonther surprise development yesterday, Guinness withdrew its allegation that there had been a secret deal between Mr Saunders and Mr Thomas Ward, another Guinness director, for Mr Saunders to get

Ward, another Guinness director, for Mr Saunders to get 23,029m of Mr Ward's 25,2m fee which passed through a Swiss bank, account "lent" by Mr Saunders to Mr Ward.
Mr David Oliver, QC, for Guinness, said that that Guinness was not withdrawing its general allegation of fraud and dishonesty against Mr Saunders. general allegation of fraud and dishonesty against Mr Saunders.

Mr Oftver said Mrs McGrath's McGrath told him, only his Swiss driver.

Mr Saunders asked her to look through davit flown back on Thursday.

Mr Saunders asked her to look through his file for any correspondence with Mr Riklis and Mr Heu-Mrs McGrath stated that Mr Saunders had used three diaries: a pocket diary, a desk diary and an office diary in his

secretary's office. Entries in all three were in pencil because of the need to make sudden Mrs McGrath said she had Mrs McGram said she had maintained monthly chronological files on the Distillers bid. Just before Christmas Mr Saunders asked to see the Distillers bid file in his office. Shirily afterwards he gave her a small bundle of documents to

+64.5%

Guinness's finance director, which had prohibited the destruction of any documents—and referred expressly to routine document shredding—until after the Trade sixi

inthis after the Trade and Industry Department inquiry into Guinnes was over.

"I destroyed the diary with great reluctance but Mr Sauners had been unusually insistent," Mrs McGrath said.

Just after Christmas, she said, Mr Saunders had asked her to check his diary and erase any appointments he had had any appointments he had had with a Mr Riklis.

There had been only one or two entries relating to Mr Riklis in May and June, 1986. Mr Saunders seemed "very sensitive" about any appoint-ments he had with Mr Riklis, Mr McGrath said Hrs McGrath said. Between November 10 and 13, Hr Saunders(accompanied by Mr Saunders accompanied by Mr Roux and Mr Simon Duffy, Guinness director of corporate finance, visited a number of continental coun-tries, including Switzerland.

Mr Saunders had later been anxious to know if anyone might know what he had been doing in Switzerland. Mrs McGrath told him, only his Swiss driver.

with Mr Riklis and Mr Heuberger and to shred it. Mr Saunders also asked for any correspondence between Guinness and a Mr Cooper of Cooper Research and Market

ing. Mrs McGrath said she gave the correspondence to Mr. Saunders, It was not returned "I can only assume these

were destroyed," she said.
The hearing continues on
Monday.

Roux affidavit, Page 2

WEEKEND FT



Paris is a monument to its grand past. What of its future?
David Housego, of the FT's
Paris office, sets the scene.
Page I

How to get there, where to stay, what to do, what to eat—and at what price?

Pages II and III

How To Spend It on jashions and food in Paris, and a look at Gallic gardening and gardens. Pages IV and V

Page IX

Property in Poris. Pages X and XI

Architecture: How the French capital looks now. Sport: le tensis et le rugby.

Page XIII

Finance: Big Bang with a Parls accent. Page XIV

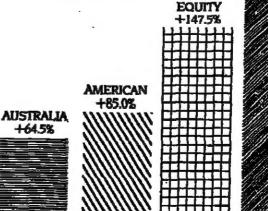
Markets, including a report from the Paris Bourse. Pages XVIII and XIX



Bonington on the Anglo-Page XX.

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Launch dan



Gorbachev move to meet Nato demand on INF

MR MIKHAIL GORBACHEV, the Soviet leader, yesterday pro-posed that negetiations on reucing and eventually eliminating short-tange nuclear missiles in Europe should run parallei but not be "linked" with carrent medium-range missile negotiations between the US and Moscow in Geneva.

The Saviet leader's proposal

and Muscow in Geneva.

The Soviet leader's proposal was seen as a step towards meeting the Nato countries' demand that any agreement on eliminating intermediate range nuclear forces (INF) in Europe hould be accompanied by "colshould be accompanied by "col-lateral constraints" on shorter

range weapons.
Previously, Mr Gorbachev had indicated that Moscow was prepared to talk about shorterrange missiles, in which the West says the Soviets have an overwhelming advantage, only after the completion of an INF pact.

Mr Gorbachev said if the Geneva talks were successful then Soviet missiles of between 500 km and 1,000 km range would be withdrawn from Czechoslovakia and East Germany. They were deployed there in response, he said, to Nato's decision to station Pershing and cruise missiles in

Nato's decision to station Pershing and cruise missiles in Western Europe.

He proposed that in the meanwhile the level of short-range missiles should be frozen. In a keynote foreign policy speech delivered during his official visit to Czechoslovakia, omenal visit to Czecoolovana, essential economic restructur-ing got under way, tion of the embassy spying con-troversy which has soured being supported in its economic US-Soviet relations before the visit to Moscow next Monday East European countries

by Mr George Shultz, the US Secretary of State.

He went out of his way to avoid criticising Washington while stressing the possibilities to achieve far-reaching agree-ments on limiting and abolish-ing nuclear and chemical weapons in Europe and reducing troop levels.

The Soviet Union, he said, had for the first time stopped production of chemical weapons and was building a factory to "liquidate" existing chemical weapons on Soviet territory once an agreement was reached Mr Gorbachev admitted a

Mr Gorbachev admitted a "certain asymmetry" in the numbers of troops under arms in Nato and the Warsaw Pact in Europe. The Soviet Union, he said, favoured "gradually" eliminating the imbalance in talks with the West.

Mr Gorbachev said that arms site inspections or what he called "true verification," which was once rejected by Moscow, was necessary at all stages of nuclear disarmament.

was necessary at all stages of nuclear disarmament.
It should also be made, he said, to include weapons factories, training areas, the military basis of third countries and even shooting ranges.
On relations between the Comecon countries, Mr Gorbachev said their economies had run at "half performance" until now and would have to start now and would have to start operating "full blast" after essential economic restructur-

US has taken tougher stance on arms control'

BY STEWART FLEMING

THE US has reportedly toughened a number of its positions on arms control before the visit to Moscow next week by Mr George Shultz, Secretary of State.
This does not appear to

This does not appear to affect its negotiating position on intermediate-range nuclear missiles, which will be at the centre of Mr Shuitz's discussions with Mr Eduard Shevardnade, the Soviet Foreign Minister.

Arms control officials refused to comment formally on reports in the US press, but one agreed that the policy changes were not related to the INF talks and agreed the changes may well have been designed in part to rebut charges by domestic

critics that Mr Shultz should not be going to Moscow in the midst of the marine spy scandal. The Senate on Thursday passed a conditional and non-binding resolution urging Mr Shultz not to so binding resolution urging ar Shultz not to go.

According to the reports President Ronald Reagan has decided not to pursue Soviet proposals for limiting nuclear testing until Moscow has agreed to the stiffer test monitoring procedures Washington has sought.

procedures washington has sought.

He has also shortened the period during which Washington is prepared to abide by the Anti-Ballistic Missile treaty to five years from the signing of a strategic average country in the signing of a strategic average country in the same of the strategic average of the same strategic arms accord instead of until 1996,

Call for more open minds at Vienna security talks BY PATRICK BLUM IN VIENNA

Vienna Conference on Secu-rity and Co-operation in Europe (CSCE) ended yesterday, with East and West each calling for return with a more open frame of mind when the meeting re-

of mind when the meeting re-sumes after Easter.
Closing speeches remained sharply critical, underlining the differing approaches of East and West. Western delegations pressed the Soviet Union and its ailies on human rights, with Warsaw Pact countries placing more emphasis on military secu-

THE SECOND session of the ment including arrangements for follow-up meetings. Mr Yuri Kashlev, head of the Mr Yuri Kashlev, head of the Soviet delegation, used his closing speech to dismiss Western criticisms that there was little evidence in Vienna of the "new thinking" promoted by Mr Mikhall Gorbachev, the Soviet leader.

On military security, he re-

iterated his tocunity's desire to reach an early agreement on a mandate for new talks on re-ducing conventional forces in

more emphasis on military security and disarmament.

But delegates from both sides
agreed the conference had
moved on to a more positive
footing. When the conference
ends at the earliest this summer
— it is likely to do so with
a substantial concluding docu-

S African mine safety queried after 34 deaths

By Anthony Robinson in Johannesburg

THE emotionally-charged question of safety on South Airlean mines has arisen again after a methane gas explosion at the Gencormanaged Ermele mine in the eastern Transvaal which killed 34 miners and injured 16 others on Thursday night. Six of the injured, who are suffering from carbon mon-oxide poisoning, are in a serious condition. Eleven miners were killed in a similar accident at the same mine in November 1982.

BP and Total Oil each have a stake of one-third along with Genear in the Trans-Natal Coal Corporation which owns the mine.

The causes of the accident are still under investigation but amongst the three miners killed was an electrician and a fitter, indicating that a spark from faulty electrical apparatus could have ignited the methane.

Mr Graham Thompson, managing director of Trans-Natal said that this was being investigated but that electri-cians and fitters were part of the normal complement.

the normal complement.

The company said the mine was equipped with self-resone breathing apparatus, but the equipment is too bulky to be portable and is stored in caches around the mine. Mr Thompson said many of the 120 miners in the area at the time of the explosion owed their lives to the equipment. The fact that many are suffering from carbon-monoxide poisoning indicates that many miners could not reach them in time.

miners could not reach them in time.

Mr Cyril Ramaphosa, general secretary of the black National Union of Mineworkers, said the union suspected "gross human error" was behind the accident and accused Genear of being "the butcher of the mining industry."

of the mining industry."

Geneer also owns the Kinrose gold mine where 177
miners were killed in a mine
fire accident last September.
The NUB, which is not recognised on the mine although
it claims 380 members among
the 2,560 workferce, was not
informed of the accident by
Geneer but heard about it on
the morning news broadcast,
14 hours after it happened.

Security pact ends conflict in eastern Cape

PRESIDENT P. W. Botha and the leaders of the two nominally-independent territories of Transkei and Cisket in the eastern Cape yesterday signed a security pact aimed at bringing to an end months of conflict between the two Transalmentage, territories. conflict between the two Xhoga-language territories.
The pact, which follows a mediation effort by Mr Pik Botha, the Foreign Minister, General Magues Malan the Defence Minister and Mr Adriaan vlok, the Minister of Language Column 1984. Law and Order, provides for Law and Order, provides for a three-man commission to resolve any disputes between the three signatories which "may endanger peace and security in the region."

The three parties agreed not to use their territories or those of other countries for planning inciting or carrying out acts of aggression, vio-lence or terrorism against each other's territorial in-tegrity, political sovereignty

hey are quite sure it is

The decision by the Irish Supreme Court that what is known as the Single European

Act is in conflict with the Irish constitution, and cannot be rati-

constitution, and cannot be ratifled without a referendum, has
thrown Brussels into a turmoil.
The Single Act, often
ominously called the Final Act,
by mistake, was agonisingly
negotiated by the brightest and
best of national diplomats from

the 12 member states back in

1985. It is supposed to mark a clear step on the road to some-

thing called European Union.
What it actually does is essentially threefold: it seeks

to streamline the cumbersome decision-making of the member-

IMF INTERIM COMMITTEE MEETING IN WASHINGTON

Baker hits at banks over Third World loans

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

MR JAMES BAKER, US IMF and the bank. Treasury Secretary, yesterday voiced growing official concern sion of the debt situation. Mr "Major debtor-nations need to about the continuing reluctance Baker described the response of be able to count on receiving to commit new funds to hard-problems of debtor nations as loans essential to support well-problems of debtor nations as loans essential to support wellpressed developing countries undertaking economic reforms.

ment committee of the Inter-national Monetary Fund and the Morid Bank that commercial bank financing had been "the most difficult part of (Third World) debt strategy to

Initiating a detailed discus. package at a time.

disappointing." In 1988, commercial bank net grammes," he said. Mr Baker told the develop- lending to the major debtors was negative, he said, adding: "The Mexican new money pack-age has taken too much time and energy to complete."

He cited as the main problems World) debt strategy to implement." the reluctance of banks with small exposures to participate, difficulties of communication ment be made on Thursday to with the banks, and their inability to concentrate an

Mr Baker's comments reflect mounting unease among industrial countries about the outlook for the debt situation, and the growing criticism of the so-called "Baker Plan" for trying to tackle the debt problems giveness plans being floated in of middle-income developing Congress—provide no long-term countries such as Brazil, solution to the debt crisis. "No mexico and Argentina.

more than one major new money package at a time.

"Major debtor-nations need to be able to count on receiving timely disbursements of new loans essential to support well-conceived economic programmes," he said.

Brazilian representatives, are A US Treasury official said questioning the value of nego that at a meeting with Mr Baker, finance ministers from Mexico, Brazil, Argentina and Venezuela had rejected programmes, he said.

At the same time, Mr Baker's shoring up the principal debtor proceds to the debt problem is approach to the debt problem is under attack on Capitol Hill. He insisted again yesterday

"They did not make a counter-offer to the one Mr Baker made in Miami. Therefore, there will be no replenishment of the Inter-American Development Bank (IADB) as far as the US is concerned. Mexico and Argentina.

Developing country officials tion to the world's debt role in the region, he added.

Unease at effect on debtors of slower world growth

INDUSTRIAL and developing countries yesterday expressed concern over the sharp fall in the flow of funds from commercial banks to heavily-indebted nations.

In a communique released after a meeting in Washington of the International Monetary Fund's policy-making interim committee, finance ministers called on the commercial banks called on the commercial banks to develop new financing techniques and packages to speed up the flow of new funds for indebted nations.

The communique reflected the deep unease at the meetings this week at the IMF over the potential impact on developing nations of slower world economic growth and the commercial

mic growth and the commercial banks' reluctance to make new

loans. "Weak commodity prices and

slower world economic growth have exarcerbated the figureial difficulties of many debter coun-tries," it said. "Private lenders have often been reluctant to provide funds, even where

The interim committee offered no new official initiaoriered no new ometal mina-tives, however, to ease the prob-lems of the major debtor nations beyond restating that the IMF would continue to play a central role in assisting in the development of adjustment pro-Frustration with the com-

mercial benks falling to respond quickly to official adjustment packages and, in particular, the seven-month delay in finalising the agree-ment signed last September with Mexico, was reflected in a

number of speeches by Western finance ministers. Mr James Baker, the US Treasury Secretary, called on creditor banks to be more flexible in putting together last agreements and to develop a "menu" of options from which all banks with debt exposure could choose in providing continuing support for

posure could choose in providing continuing support for debtor nations.

Mr Baker, who formulated the step-by-step approach to the debt strategy in 1985, said that governments could not develop such a menu, but that they could encourage banks to think creatively. He singled out the recent introduction of the recent introduction of Philippine investment notes, Chilean retiming and argenting mechanisms and Argentina's bearer bond proposals as walcome developments.

The interim committee also expressed efficial concern about the plight of heavily-indebted low-income countries, especially turged creditor governments to consider as a matter of urgency "exceptional financial relief" to six and for other turnel and some consider as a matter of urgency "exceptional financial relief" to six and for other turnel and some consider and for other turnel and some consider and for other turnel and some consider and some consider and some consider and some consider and some consideration in the dollar's transfer and some control of the sharp depreciation in the dollar's transfer and some control of the sharp depreciation in the dollar's transfer and some control of the sharp depreciation in the dollar's transfer and some control of the sharp depreciation in the dollar's transfer and some control of the sharp depreciation in the dollar's transfer and some control of the sharp depreciation in the dollar's transfer and some control of the sharp depreciation in the dollar's transfer and transfe fiscal deficit and for other industrial countries with large "exceptional imancial relief" to supplement adjustment pro-grammes for such countries. Separate French and British propostly to ease the official debt burden on such countries were discussed by the com-mittee, but no firm decisions were taken. The Paris Club of creditor governments will con-

surpluses to ensure an adequate rate of growth of domestic demand." encouraged the fund to continue to develop indicators of economic performance to prowere taken. The Paris Club of creditor governments will consider the plans again on July 1, when officials have worked out the technical details.

In its assessment of the overall economic outlook, the communique highlighted several uncertainties and risks to sustained growth. The payments mote a greater degree of com-patibility among the economic policies of the leading industrial

A progress report on the indicators is to be submitted to the fund's next meeting in September.

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GRANGE ASIA

Adidas chairman dies

By Peter Stuce in Sonn MR HORST DASSLER, chair-

man of the world's biggest sports shoe and clothing pro-ducer, Adidas, died suddenly in Erlangen yesterday after what his company called a "difficult"

illness.

Mr Dassler, who was 51, was one of the most influential figures in international sport, and was often accused by critics of having undue control over the siding of Olympic Games. He was praised yesterday as "one of world sport's most important His death leaves Adidas with

an acute leadership problem. Despite a deep restructuring of management in the past two years, the company, which promanagement in the past two years, the company, which produces 280,000 pairs of shoes a day, employs 12,500 people worldwide and recorded sales of DM 4.1bm (£1.4bm) last year, remained very much his personal fief.



Herst Dassler: "difficult illness."

Howe warns on protectionism

THE UK Foreign Secretary Six Geoffrey Howe issued a strong Trade disputes must not be warning against the dangers of allowed to undermine our comprotectionism, and spoke of an mon prosperity or security, "unbreakable link" between trading system in a speech in Chicago.

"Protectionism must be rejected whether in Washington, Brussels or Tokyo," Six Geoffrey said further urging "mistained and far reaching action to curb farm surpluses and subsidies."

Six Geoffrey warned that a trade war would cause incalculable damage to major industrialised countries as well

THE UK Foreign Secretary Six Geoffrey Howe issued a strong warning against the dangers of protectionism, and spoke of an "mbreakable link" between the open society and the open rading system in a speech in Chicago.

"Protectionism must be rejected whether in Washington, Brussels or Tokyo," Six Geoffrey upon and far resching action to curb farm surpluses and subsidies."

Six Geoffrey said, Six Geoffrey also rejected the mount rading system is responsible for today's prosperity, Six Geoffrey urged Japan to open up its demestic demand and stressed the need ing ourselves that Nato's policy for the US "to substantially of nuclear deterrents is about reduce its budget deficit and troops in Europe are vital for the collective security of the West."

Six Geoffrey said,
Six Geoffrey said,
Six Geoffrey also rejected the numposed EEC "oils and fats that the open trading system."

Strating that the open trading for today's prosperity, Six Geoffrey urged against "deluding ourselves that Nato's policy for the US "to substantially of nuclear deterrents is about to become obsolete. "The US nuclear shield and troops in Europe are vital for the collective security of the West."

Six Geoffrey said,
Six Geoffre

Brazilian ruling party leaders rally to Sarney BY IVO DAWNAY IN RIO DE JANEIRO

LEADERS of Brazil's ruling the episode has served only to Democratic Movement Party emphasize the disunity within (PMDB) yesterday rallied to the defence of President Jose Sarney and Mr Dilson Funaro, his embattled finance minister. Declarations of support came in the wake of unprecedented criticism by four powerful state sovernors who met on Wednesservers who met on Wednesservers in the states in the states of the state of the conclusion drawn by governors who met on Wednesservers who met on Wednesservers in the states of the state criticism by four powerful state governors who met on Wednes-day to challenge the Govern-ment publicly for lack of both clear leadership and a coherent

economic strategy.

But the response to the governors call for a wholesale revision of the cabinet — implying at the least the dismissal of Mr Funaro — was itself

most powerful industrial states

that the current economic strategy is inadequate.
Yesterday Governor Orestes Querica of Sao Paulo, Governor Moreira Franco of Rio de Janeiro, and Governor Newton Cardoso of Minas Gerais appeared to have retreated. But several of their senior col-leagues reactions implied quali-

Religious right makes gains in Egyptian polls By Tony Walker In Cairo THE MOSLEM Brotherhood i

THE MOSLEM Brotherhood is likely to spearhead opposition to Egypt's ruling National Democratic Party (NDP), in the new parliament, following this week's election.

President Hosm Mubarak's NDP retained a comfortable majority in the 458-member parliament, winning about three-quarters of the seats, but opposition parties made significant sains.

opposition parties made significant gains.

The NDP won 308 out of 400 seats contested under the party list system. An alliance including the Moslem Brothers, Socialist Labour Party and Liberals gained 56 seats, and the centre-right New Wafd party finished with 36 seats.

The Moslem Brotherhood appears to have increased its representation from eight to while government loyalists fied support.

While government loyalists fied support.

The dissidents, others merely regretted the timing of the attack, coming said: "A change of ministers its as Mr Funaro was engaged in crucial talks in the US on Brazil's debt crisis.

Observers in Brazilia say that leagues' reactions implied quality in the centro-right New Wafd party finished with 36 seats.

The Mealem Brotherhood appears to have increased its representation from eight to problems. We must have considered the crisis.

Observers in Brazilia say that

nuclear chief quits THE FUTURE of Argentina's

month after the unveiling of Argentina's own nuclear reactor design with which it hopes to break into the international nuclear-power market.

Mr Constantini said that budget restrictions on his commission were causing lengthy delays in payments to supplier.

Hundreds of thousands of travellers and commuters were his as a series of pay conflicts in Spanish services and industry culminated yesterday in simultaneous public transport strikes, David White reperts

Employees of the two stateowned airlines, Iberia and Avisco, the railways, the Trans-

Air India deal

Polisario victory Polisario guerrillas fighting for control of the Western Sahara said they have killed 157 Moroccans and taken 17 prisoners in a battle this week, Reuter reports from Algiers.

Jihad members held Four alleged Islamic Jihad Four alleged Islamic Jihad members planning to attack US and Israeli target in Turkey have been arrested in Istanbul, according to the daily newspaper Milliyet, David Barchard reports from Ankara.

More than 90 kilos of explosives belonging to the group had been discovered by police operations in Istanbul and Antioch, the paper said.

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Quentin Peel reports on complications surrounding the Single European Act

Irish drama throws all Brussels into turmoil A DRAMA currently playing to packed houses in all the institu-tions of the European Com-munity looks for all the world the EEC. The whole debate on

AUCTION PERSIAN, ISLAMIC & EASTERN RUGS AND EUROPEAN TAPESTRIES AND **EASTERN TEXTILES OF THE** 19TH AND 20TH CENTURIES ORIGINATING FROM DIVERSE WEAVING CENTRES OF IRAN, ASIA MINOR, CENTRAL ASIA, THE CAUCASUS AND EUROPE.

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Ireland is likely to hold referendum in mid-June on approving the Single Euromunity looks for all the world like a creation by playwright Samuel Beckett.

Waiting for the Single Act, it might be called — simultaneously a comedy and a tragedy, obscure, interminable, and above all extremely Irish. pean Act following the Irish Supreme Court's ruling on Thursday that the act contravened the constitution, Hugh Carnegy reports from Dublin. and above an extendey that it is they are waiting for, whether it is going to be worth it, or whether it will ever arrive. But

Mr Charles Hangbey, the Prime Minister, met party leaders to discuss the issue yesterday. There was no question of seeking a renego-tiation of the act, which aims

not actual authority, to the

elected members of the Euro-pean Parliament—by making their proposed amendments rather more difficult to ignore.
It writes the whole process of foreign policy co-operation on political issues—questions such as East-West relations, the Middle East or South Africa— into the Community's founding Treaty of Rome.

Whether it will change anything in the real world, other than introduce complex new

negotiations between the mem-ber-states and the Parliament,

to establish closer economic and political co-operation between EEC member-states, he said.

Implementation of the act has been held up since January because of Ireland's fullure to ratify.

It is convergenced efficient

Irish government officials said they hoped to have a referendum completed before the EEC heads of government summit in Brussels at the end of June. All main political parties, including the ruling Fianna

Since then, everyone has because it is that very political geared up to work with it, holding interminable rectings about new committee structures (christened "comitology" by the cognoscenti), and mentally presume court most of all. paring themselves for the battle to find blocking minorities to stop unpopular decisions. At one stage it looked as if the

decision-making of the member.

The states by introducing more majority voting, on subjects into effect on January 1, once been the establishment of a lit brings to a head Ireland's to be repeated.

The states by introducing more majority voting, on subjects into effect on January 1, once been the establishment of a lit brings to a head Ireland's to be repeated.

The one real creation has line in Brussels, to be repeated.

The one real creation has line in Brussels, to be repeated.

The one real creation has line in Brussels, to be repeated.

Meanwhile, we are still waiting for the Single Act, and late in getting it through the cooperation, discreetly hidden by the uncomfortable proximity wondering what it will mean it finally arrives.

Fail party, Fine Gael and the Progressive Democrats, the influential Irish Farmers' Association and the Confed-eration of Irish Industry will campaign strongly in favour of the act. This increases the ds in Ovour of approval. However, a strong compaign against the single act will be mounted by the Irish Congress of Trade Unions and a constitutional pressure group which includes a number of infinential lawyers and

political figures.

Raymond Crotty, an economist Council of Ministers' head-by training and a fervent anti-EEC campaigner by inclination, ning regardless of the delay, challenged it in the Irish High and the staff are being paid.

one stage it looked as if the fust three votes to two that he frish might give the green light by April 1.

The first might give the green had a point when it came to putting foreign policy on the

It is a particular irony, because it is that very political co-operation process, including what is called "the political and economic aspects of security," which worries the Irish Mr Crotty may have lost his first case in the High Court, but the Supreme Court decided by

In the process, the Irish decision has certainly caused a few red faces. When the Danish Government called a referendum on his issue last year, it argued vehemently that the text on political co-operation did not change anything. It does not—except constitutionally. It also looks like taking the

transo toors like taking the steam out of quite a few sticky debates. For example, the five-year Ecu 6.5bn (£4.6bn) research framework programme currently blocked by the British is not legally necessary without the Single Act. It could be decided item by item and thus get round the British blockade. The whole point of calling the Single Act that name was to emphasise the link between the political and economic aspects. Now people are won-dering in Brussels whether it may not be possible to split them again. Or whether the Irish will vote for it after all. Or whether heaven forbid—the whole negotiation will have

THE FUTURE of Argentina's nuclear energy programme was thrown into doubt yesterday, by the resignation of Mr Alberto Constantini, president of the country's atomic energy commission (CNEA), The Coene reports from Buenes Aires.

His departure comes just one month after the unveiling of Arsantina's den nuclear reactor

delays in payments to suppliers which he warned "will result in the paralysation of the nuclear programme."

Confrontations with finance and account of distances are distances. have precipitated Mr Constan-tini's resignation.

Spanish pay strikes

owned arribes, ineria and Aviaco, the railways, the Trans-Mediterranes ferry company and the Madrid underground all staged fresh strikes.

Air India deal
Air India will buy two Boeing
747-300 aircraft this year and
pay part of the costs through
exports of goods, Mr Jagdish
Tytler, Minister of State for
Civil Aviation, said yesterday,
Renter reports from New Delhi.
The government had entered
into an agreement with
Boeing to obtain the planes
under a "buy back facility,"
he added.

The guerrillas said they launched a four-hour 'mopping-up operation" south of Hawsa in the northeastern corner of the disputed teritory. East-West relations, and the search for a forum where Western Europeans may debate it, has brought the issue to the fore once more.

> Antioch, the paper said. FINANCIAL TIMES

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ON SUNDAY 12 APRIL AT 3 P.M. ON VIEW TWO HOURS PRIOR TO SALE AT THE ROYAL AERONAUTICAL SOCIETY, 4 HAMILTON PLACE, LONDON WI.

Japan reports record \$89.7bn trade surplus

TRADE TENSIONS between - currently under the threat Japan and the West were furof sanctions by the US—soared
ther strained yesterday as Japan
reported a record annual trade
surplus for fiscal 1986 of per cent to \$44bn.

Transfer for fiscal 1986 of per cent to \$44bn. ther strained yesterday as Japan reported a record annual trade surplus for fiscal 1986 of \$89.775n (£645n) on the cus-toms clearance basis,

The Ministry of Finance, however, was quick to point out that the effect of the high yen on exports was starting to show up in the country's trade figures. It reported that Japan's surplus \$85m in March this year represented the first year-to-year drop in two years.

Ruling party may fall in Fiji poll By Dai Hayward in Wellington

WEEK-LONG voting in the Fiti week-LONG woting in the Figi-election ends today with many observers and local polls indicat-ing that the ruling Alliance Party could be toppled from office by the Coalition Party. At best, the Alliance would have a small majority, accord-ing to predictions

have a small majority, according to predictions.

The election campaign has been marked by violence, including fire-bombing of the homes of two prominent Coalition members, the destruction of Coalition polling "sheds" on various islands, and many fights and clashes between supporters of opposing factions.

If elected, one of the Coalition's first acts will be to introduce an anti-nuclear policy, duce an anti-nuclear policy, similar to that operating in New Zealand, which would ban nuclear-powered ships from

Fig ports.

The National Party also claims substantial support and its leader, Sakessi Butsdroks, predicts his party may hold the balance of power when the results are known early next

New Zealand interest rates up By Dai Hayward

PRIME LENDING rates for New Zealand trading banks have risen to 23 per cent, with only one of the four banks. only one of the four bulks.
Wespak, half a point below at 221 per cent.
Banks and financial houses have all increased their rates

for mortgages, term loans and personal loans. Many house mortgages are now costing between 25 per cent and 30 per cent. Call rates on the short-term

wholesale money are still around 26 per cent or 27 per cent, after dropping back from the high levels of 30 per cent to 50 per cent reached at the end of March and early April. High interest rates in New Zealand continue to attract funds from foreign investors, while financiers predict that interest rates will remain volatile for some weeks.

Colombo calls ceasefire in battle with rebels

BY ROBIN PAULEY, ASIA FOITOR

yesterday announced a unilateral eight-day ceasefire in the battle against Tamil separist demands of the Army for the guerrillus as the fighting begins to threaten international aid to

But it hopes that for once, are not forthcoming import the breathing space might lead control and queues for basic to progress in the search for a commodities might return to solution to the war which is devastating the local economy.

per cent to \$44bn.
Japan's trade imbalance with
the US hit a record \$52bn, compared to \$43bn in fiscal 1985 on
a customs clearance basis.
Trade with Europe increased
strongly in the period, with both
exports and imports up markedly. Even so, Japan's surplus
with the EEC grew to \$2.2bn in
the year.

Sign in March this year represented the first year-to-year drop in two years.

Nonetheless, the annual figures provide sober reading for countries aiming to boost imports to Japan and curb their trade imbalance with Tokyo.

Exports jumped nearly 18 per cent in fiscal 1986 to \$215an while imports sagged 3.5 per cent to \$125bn despite the year's strong rise against foreign currencies in the year.

Japan's semiconductor and electronic component exports

Indonesia parties visit oil outpost

INDONESIA'S election es

INDONESIA'S election compaign today comes to Aceh, the flercely independent outpost at the country's westernmost tip, and the one province not to vote with President Suharto's ruling Gelkar Party in 1822.

Both Mr Sudharmono, Gelkar Party chakman, and Mr John Nare, head of the small Meslembased United Development Party (PPP), are in Aceh to partake in the time bosoured ritual of winning over the off-rich Islamie strenghold of 18m inhabit-

The government has certainly made progress in the former suitanate, which in earlier centuries dealt expectly with British, Pertuguese and Dutch evertures, but now has special semi-autonomous stains in matters of religion, education and culture.

President Suitants was kinnell there two weeks ago, making a denation to an orphunage in the village of Mr Daud Bereub, the 87-year-old bed-ridden former leader

old bed-ridden former leader of the Darul Islam, the move-ment which in the first years of Indonesian independence called for a separate Achinese

called for a separate Administrative.

Mr Abdul Rahman Ramly, head of Pertumins, the state off company, was also there, researchating a \$1.20m olefin project, Off and gas revenues from the prevince secount for 15 per cent of Indonesian GNP.

15 per cent of Indonesian GNP.

The battle for Aceh is seen as perhaps the only even contest in a antional election which Golkar seems certain to win, increasing its 64 per cent majority in the assembly of 500. In 1982 PPP won six of the 10 contented seats, with 58 per cent of the vote, standing on an Islande plate, standing on an Islande plate. with 58 per cent of the vote, standing on an Islamic plat-form, which went down well in this, the oldest Moslem settlement in the archipelagu. Golkar is expected to achieve a turnaround, in part helped by internal rifts in the PPP and a 1985 law farbidding parties from using any riligion as a political railying-cry.

THE Sri Lankan Government Lanks.

the strife-torn island.

The Government said the ceasefire was, like several before it to enable the Sinhalese and level. The Colombo Governments to celebrate their New ment warned yesterday that if Year which begins on Monday. the island as the economy deteriorated even faster.

Self-control of Bank and Junity - Self-control of Bank and Compositors, prompting Self-control of Bank and Sel

Government sell-offs strain SE systems

By Hugo Dhon THE STOCK EXCHANGE has told the Government that its orivatisation issues are straining members' settlement systems and has suggested a number of ways round the problem. Mr Michael Baker, head of the

exchange's settlement division, said privatisation issues such as British Gas and British Airways have been followed by sharp peaks in share trading, deluging brokers' back offices with paper-

This has come on top of the sharp increase in share dealing since last October's Big Bang deregulation.

The exchange's central settlement system. Tallsman, was matching 20,000 bargains a day pre-Big Bang. The figure increased to 80,000 in November,

increased to 30,000 in November, 40,000 in the New Year and 60,000 in recent weeks.

There was considerable strain on systems and about 50,000 trades, equivalent to 25,000 bargains, were unmatched in the immediate Big Bang aftermath. Brokers' staff managed to cut down the backlog by working over the weekends, but the latest increase in stockmarket activity has brought the problem back.

There were 28,000 unmatched

market activity has brought the problem back.

There were 28,000 unmatched trades yesterday evening, said Mr Baker, though he boped the number would be cut to 20,000 by Monday. Talisman inself was working fine, but individual firms were stretched.

The exchange had as a result a number of meetings with the Trade and Industry Department and the Bank of England, at which it had pointed out the "impact on settlements of having a number of privatisation issues at the same time."

One suggestion was the minimum size of share purchases in privatisation issues should be increased to cut out the large number of small deals. Another was that shareholders should not be allowed to trade for so long simply on the basis of their allocation letters, as this clogged up the system with paper.

Mr Baker denied, however. up the system with paper.

Mr Baker denied, however, that the exchange had asked the government to delay its privatisation issues until members

vatisation issues until members could cope.

Another consequence of the settlement backlog had been the reluctance of brokers to take on private clients. Following Big Bank, several brokers started offering cut-price services for small investors but some of these had now been withdrawn and the charges of others increased.

DTI attacks ruling on writer's sources

A HIGH COURT judge's re-fusal to force a journalist to reveal his sources for two stories on takeover hids was yesterday attacked by Depart-ment of Trade and Industry in-spectors in the Appeal Court.

ment of trade and industry inspectors in the Appeal Court. The inspectors, investigating a multi-million pound insider dealing ring, claim information from Mr Jeremy Warner, business correspondent of the Independent, is "crucial" to their inquiries. But last month, Mr Justice Hoffmann ruled that public interest in the protection of sources outweighed the value of disclosure.

The inspectors were investigating suspected breaches of insider dealing rules by civil servants within the DTI, the Office of Fair Trading and the Monopolies and Mergers Commission. They argued Mr Warner's sources could confirm evidence of one ring, or support the possibility of a second ring being fed information by a second civil servant.

ring being fed information by a second civil servant. When Mr Warner refused to identify his sources the inspec-tors went to the High Court, but Mr Justice Hoffmann found Mr Warner had a "reasonable excuse" for not revealing his sources.

Yesterday, Mr. John Mum-mery, for the inspectors, said their main criticism of the rulcoursed at the time of the scilling was on the lengths they had to go to prove Mr Warner's evidence was "necessary" for the prevention of crime. Mr Mummery said the fudge had expected the inspectors to show disclosure was the "only" way erime would be prevented.

The hearing was adjourned until Monday, "The hearing was adjourned twice.

The time of the time of the accident. Townsend a competitive edge in the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the time of the accident. Townsend the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the time of the accident. Townsend the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the time of the accident. Townsend a competitive edge in the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but some analysts believe the company may experience difficulty in attracting sufficient passing the vehicle ferry market but at the company may

OLIVIER ROUX AFFIDAVIT

Pension charges escape official control

LIFE COMPANIES, unit trusts and financial institutions are likely to be relieved by government plans announced yesterday not to impose controls over the arrangements through a personal personal personal through a personal charges they make on personal pension contracts.

Neither will there be severe restrictions on the kind of investments which can be made to support personal pensions, according to proposals contained in the final batch of draft regu-lations under the 1966 Social Security Act

Life companies feared that limitations on charges and in-vestments would make it diffi-cult to design personal pension contracts that would be attrac-tive to employees and profitable for the companies and sales-

The act gives employees the right to come out of their com-

Throughout the debate which

led to the act. Mr Norman Fowler, the Social Services Secretary, emphasized the need to protect employees by ensur-ing that they had adequate information on which to base a choice and that they were not exploited by the pension providers making excessive

The act gives the Secretary of State wide powers to control charges. However, the regula-tions state that the Government does not propose to exercise this power, at least for the time

However, Mr Fowler has hinted that if it appears that charges are excessive, then he would use the powers given under the set. The investor protection pro-

posals, in general, follow those under the 1986 Financial Services Act, since person pensions issued by life companies and unit trust groups are defined under this act as investments. Thus in marketing personal

pensions, the employee must either be given details of the charges or else the transfer value of the contract over the first five years. This is equiva-lent to the requirements under the financial services legislation.

pensions are not required to conform with the Financial Ser-

vices Act since deposits are not classified as investments. However, they will have to provide transfer value illustra-They will also have to provide

compensation arrangements equivalent to those under the financial services legislation in case of failure of the bank or building society. Reforming Social Security: Investor Protector in the New

Pension Arrangements. Free from the DHSS, Room \$25, Friars House, 157-168 Black-friars Road, London \$21 SEU. Comments required by May 11. mments required by May 11,



protection.

Midland Bank chiefs go in McMahon restructuring

BY DAVID LASCELLES, BANKING EDITOR SIR KIT McMAHON, Midland national customers and group

SIR KIT McMAHON, Midland national customers and group Bank chief executive and chairman-elect, yesterday put his stamp on the bank with a restructuring of top management. The changes cut Midland's basic operating divisions from four to three but mean two top executives lose their jobs.

They are Mr Ian Paterson, in charge of retail banking, and Mr John Harris, in charge of central resources and administration. Both are in their early 50s and were main board directors.

Sir Kit said yesterday:

"Sadly the reorganisation means that there is no sufficiently senior past for either Mr John Rudolfo Bogni has been at the control of the said statement of the s

50g and were main board directors.

Sir Kit said yesterday:

"Sadly the reorganisation means that there is no sufficiently senior post for either Mr John Harris or Mr Ian Paterson and they have therefore indicated their intention of furthering their careers elsewhere."

Under the structure Midland's business sectors will be divided into three:

 Domestic retail banking, and corporate banking, will be headed by Mr Brian Gold-thorpe. Within the sector Mr Peter Axten, formerly of Hill Samuel, has been appointed appointed to the new post of head of asset and liability management, to integrate group funding policy.

Sir Kit, who takes over as chairman from Sir Donald Barron at the end of this month, said the changes would strengthen Midland's business and enable it to cut costs substantially.

Banks in tax relief plea BY DAVID LASCELLES

A DELEGATION from the The delegation, headed by British Bankers Association met Mr Denis Child, chairman of the Isa Stewart, the Economic Secretary to the Treasury yesterday to tell him of the banks' the UK overseas lending and put terday to tell him of the banks' the UK at a disadvantage to Aleman order a Rudget proposal terday to tall him of the banks' dismay over a Budget proposal to alter the tax treatment of

many foreign financial centres. to after the tax treatment of certain foreign loans.

The proposals in the Finance Bill would limit the amount of tax relief banks can claim on it had noted their comments tax withheld by foreign governments on their interest payments.

Townsend Thoresen plays down launch of ferry BY KEVIN BROWN, TRANSPORT CORRESPONDENT

THE SECOND of a new breed of "jumbo" ferries being built 26,000 gross tons Pride of Calaia, is being launched by Schichas Unterweser, of Everemony in West Germany.

Townsend Thoresen has cancelled most of the celebrations of the celebrations of the Belgian port of Zeebrugge a month ago.

Divers were still working on the Herald yesterday to try to bring out as many bodies as possible before the ship is towed into Zeebrugge harbour.

At total of 111 bodies has been recovered since the ship was hauled upright by salvors it his week, in addition to 61 recovered at the time of the accident. Au further 12 bodies were believed to be still on board.

The final death toll it likely to be at least 184, compared with estimates of about 134 at the time of the accident. Townsend Thoresen says some sur-

DTI to study communication network By David Thomas

THE Trade and Industry Department has commissioned a study of how Britain's com-munications network will The study is to be made by consultants at PA Computers

and Telecommunications and is to be completed in eight months. It will look at the traditional telecommunications network, as well as at new and emerging communications media such as

satellite communications, fibre optic cables, mobile radio services and microwave transmission. It is likely to recommend how the Government should handle regulatory issues arising from the increasing convergence between these systems. It will suggest ways suppliers and users can prepare for develop-ments.

users can prepare for developments.

The study will consider whether the best route forward is to develop a unified broadband delivery system for all electronic communication services, or to rely on several competing types of service.

Ernst Brutsche.

Mr Rudolfo Bogni has been appointed the sector's chief operating officer.

Other changes announced yesterday include the appointment of Sir Michael Palliser, formerly a Foreign Office official, to the Midland board as deputy chairman. Sir Kit will succeed him as chairman of Midland Montagn Holdings, the investment banking subsidiary.

Mr Lance Trevellyan has been appointed to the new post of head of asset and liability management, to integrate group funding policy.

Sir Kit, who takes over as chairman from Sir Donald Barron at the end of this month, said the changes would strength. The main impetus for the study arose from the Peacock report on broadcasting published last year. This proposed that British Telecom and Mercury Communications, the telephone-network operators, should be able to act as common car-

The steering group is chaired by Mr Alastair Macdonald, a DII deputy secretary. Its other members are Mr John Alvey, a former BT director; Professor Bryan Carsberg, director general of Oftel, the regulatory general of Ores, the regulatory body; Mr Ivor Coben, Mullard managing director; Mr John Falrelough, the Government's chief scientific adviser; and Prof Stanley Metcalfa of Manchestar University.

Non-executive directors to quit **Eagle Star**

By Nick Bunker

SEVEN NON-EXECUTIVE SEVEN NON-EXECUTIVE directors are to leave the board of Eagle Star Holdings, the insurance subsidiary of BAT industries, the tobacco, retailing and financial Services group.

Their resignations, which take effect on May 6, reflect the diminishing role of non-executive directors.

The armon men resigning are

executive directors.

The seven men resigning are
Earl Cadogan, Sir Robert Clark
Mr Russell Evans, Sir Robert
Hunt, Mr Evelyn de Rothschild.
Mr George Seymour and Mr
Patrick Sheehy, Mr Sheehy is
PATT chairman. BAT's chairman.

Their departures are also linked to plans for a reorganisation in Eagle Star's operating

Lucas to close factory in Thatcher's constituency BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LUCAS CAV, the diesel engine fuel injection equipment subsidiary of Lucas Industries, yesterday announced that its factory in Mrs Thatcher's constituency with close next year with the loss of about 500 jobs.

The company warned the timinos last month that the factory in Finchley, North London, might close and told Mrs Thatcher at the same time.

Lucas CAV said yesterday that efforts to transfer other Lucas work to the Finchley factory had proved fruitless, and the closure would go ahead after spring 1988.

Mr Ken Gill, general secretary

Mr Ken Gill, general secretary of Tass, the manufacturing union, said last night: "Mrs Thatcher has now done in her own back yard what the has done everywhere else in Britain.

"The closure of the last engineering factory in the Prime Minister's constituency must serve as an epimaph to her

CAA seeks to allay fears over air traffic control

must serve as an epitaph to her yesterday.

THE Civil Aviation Authority yesterday sought to allay fears of an increasingly dangerous Britain because of computer faults at the London air traffic control centre.

riens,
The department has also set up a steering group to advise ministers on issues covered by the study.

control centre.

The system at West Drayton, which covers Heathrow and Gatwick, "is inherently safe," hevertheless, the authority the study. control centre.

The authority was re

to anonymous reports from pilots that the computer frequently broke down at a time of steadily increasing air traffic. the West Drayton centre, which were putting severe strains on the ground controllers. The authority claimed that the measure of safety in the UK's air-space was the declining number of "air misses."

"The statistics show the declining to all large the past 18 months."

It claimed there was "no evidence of particular difficulties with the software," but did admit that the continuing introduction of new software presented "occasional problems."

"These problems at the declining authority claimed that the continuing introduction of new software presented "occasional problems."

was down from \$5.8m in the same period a year ago. The Government had accepted the state-owned Rover

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

number of public transport sir—
British Caledonian Airways craft involved in risk-bearing has applied to the Civil Aviaair misses has fallen from 40 in toon Authority for permission 1976 to 16 in 1985, despite into fly scheduled services be-1976 to 16 in 1985, despite in-creasing traffic levels.

"They also show that the rate for public transport aircraft involved in risk-bearing air misses per 100,000 hours flown has declined from 10 in 1978 to 2.9 in 1985, and to 1.9

Nevertheless, the authority admits that while there is "no evidence of deterioration of the computer in the West Drayton Centre, the power supply sys-tem "has given some problems

tween Gatwick and M

Court reaffirms ban on 'substitute' prescriptions

BY TONY JACKSON

regimes imposed by governments around Europe, identical drugs are priced differently in various European markets. This right" system, had its third has led to an active trade in reading in the House of Lords importing cheaper drugs to the on Wednesday. The bill now UK from other EEC markets. goes to the Commons.

CHEMISTS cannot dispense imported drugs under a brand name different from that prescribed by a doctor, it was reafirmed yesterday in the High Court.

The Association of Pharmaceutical Importers had claimed that existing restrictions applied by the Department of Health and the Pharmaceutical Society of Great Britain were against EEC law. Lord Justice May said there was clear evidence of the lower cost of some parallel importers were entitled to try to persuade doctors to prescribe imported to that existing restrictions applied by the Department of Health and the Pharmaceutical Society of Great Britain were against EEC law. Lord Justice May said there was clear evidence of the lower cost of some parallel imports. However, while importers were entitled to try to persuade doctors to prescribe imported to try to pe

elaim with casts.

Because of differing pricing The Patents (Amendment)

Because of differing pricing Bill, which aims to prolong the

BY RAYMOND HUGHES

Challenge issued over invoice claim by Saunders

iet quits The second

gentina

clear

OWth

Harden Control of the Control of the

AND THE STATE OF T ded .

property.

Kevin Brown looks at the expansion of public transport services planned for the capital in the 1990s

London passengers see light at the end of the tunnel

SUDDENLY, there seems to be by more than the rate of no limit to the ambitions of inflation.

London's public transport plan
Mr David Mitchell, the Trans-

The past few months have seen a flurry of announcements, speculation and old-fashioned leaks about how the capital's creaking public transport sys-tem might develop in the next

This is in stark contrast to most of the 1980s, when the system appeared to be in terminal decline, and London sometimes seemed in danger of grinding to a halt under the weight of

Now the focus is on expan-Now the focus is on expan-sion as the various public trans-port bodies seek to maximise their share of the passenger transport market.

The reasons are complex, but they include an increasing awareness on the part of the planners of the growth of the market, and a more commercial approach by managers in the public sector. This has been brought about

trins has been brought about by government insistence on efficiency and a switch in the subsidy regime from revenue support to capital.

Ministers insist that fares subsidies are not the best way of persuading passengers to use public transport, and the results tend to bear this out.

London Underground, for istance, has increased the annual total passenger journeys by 50 per cent in the last three years, while fares have risen

port Minister, says the Govern-ment will give a sympathetic hearing to public sector invest-ment proposals which meet its criterion of a 7 per cent return on capital.

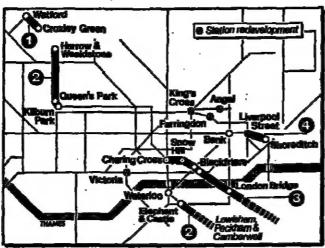
This has led to a switch of emphasis within transport organisations from finding ways of making existing systems cheaper to offering better and

more extensive services.

"The realisation by the transport operators that the Government means what it says in terms of requiring greater efficiency must be having some effect," said Mr Martin Higginson, senior lecturer in transport at London University's depart-ment of extra-mural studies. ment of extra-mural studies.
But he warned against hopes of
a "golden age" for transport in
London.
The list of proposals and
potential developments is impressive and covers every form

of public transport, both state-owned and commercial. LONDON UNDERGROUND: Plans are being considered for extensions to four Tube lines— the Jubilee, Bakerloo, East London and Metropolitan—and redevelopment at five key stations—Angel, Farringdon, Victoria, King's Cross and Liverpool Street.

The importance of these pro-posals is twofold: they would extend Tube services into won-fully underserved areas of south



London such as Lewisham, Peckham, and Camberwell; and they would greatly improve the network of interchanges between different lines and British Rail.

BRITISH RAIL: One of the most significant improvements in BR services took place in May last year, when intercity trains from the north-west of England began running through trains from the north-west of Circus, to provide an inter-England began running through change with the Central Line.

Kensington Olympia, in north

DOCKLANDS: The main tices of one craws and depots,
London, to provide the first transport developments in this and in industrial relations. The

The next significant improvement will come with the reopening of the disused Snow Hill tunnel between Farringdon and Blackfriars next year,

There are also long-term processed for a constitute of St posals for a new station at St Paul's, probably under Ladgate Circus, to provide an inter-change with the Central Line.

another bill seeking permission to construct a 4.5 mile eastern extension to serve 10 stations between Poplar and Beckton, providing an important stimu-lus for development of the

Royal Docks area, British Rail is also consider-ing a £10m investment pro-gramme to improve services in the Royal Docks area by upgrading its services between the eastern and of the North London line at Straiford, and North Woolwich.

LONDON BUBES: This is the area where there is least cause waiting all too drequently buses that never arrive.

expanding area are being undertaken by the Docklands Light
Railway, an independentlyoperated arm of London
Regional Transport.

The first phase of the DLR, which runs for 7.5 miles from
Tower Gate to terminal at
Poplar, Stratford, and the Isle
of Dogs, is expected to open in
might baid.

the second phase of an investi-gation into the possibilities of operating a network of light-ral services, with some of the tracks cuming alongside motor vehicles in the city streets.

COACHES: London desperately needs new facilities to replace the present inadequate terminal at Victoria. Consultants exponented by the Governmented at the state of the state

ingrouped in me sugmer between Heathrow sirport and pre-determined zones in central London. Tani-sharing ranks are also likely to be established later at Waterico, Paddington, Euston and King's Cross railway stations.

Tribunal backs sacking over **AIDS** fears

Poplar, Stratford, and the Isle of Dogs, is expected to open in might hold.

July — assuming that recent problems with the rolling stock do not cause a delay.

Parliament has given approval already for a bill authorising to commile extension from Tower Gate to Bank, m the heart of the City.

In addition, LRT has tabled another bill seeking permission to construct a 4.5 mile eastern. ference to inform employers about AIDS heard that legis-lation could prove inadequate in protecting employees facing discrimination because of the disease.

COACHES: London desperately needs new facilities to replace the present inadequate terminal at Victoria. Consultants appointed by the Government recommended a site at Paddington, but a decision has been put off unit after the general election.

TAXIS: An experimental taxishabating scheme is to be introduced in the summer between Heathrow stroot and It said Mr Buck had shown

that he was a homosexual and was "the sort of homosexual who frequents Oxford Circus

AN INDUSTRIAL tribunal has been dismissed without warning upheld the dismissal of a homosexual employee, sacked because his colleague feared they because he was homosexual and was a union member.

Recent local newspaper publicity linking him with an unlawful offence in a public levatory had given his employers the excuse they were looking for, Mr Buck claimed.

The cinema said that union membership had had nothing to do with his dismissal. His assistants had felt his way of life emposed him to a risk of catching AIDS and they might catch it from him. was a union member.

NUPE, Britain's largest health and social services union, yesterday urged the TUC, the CBI and the Department of Employment to agree on a code of practice to protect AIDS carriers at their views of work. protect AIDS carriers at their place of work.

In a policy document, the 660,000-strong union said no employee should be dismissed because they were infected with AIDS. Instead it asks for a co-ordinated response focused on counselling, increased Government spending on AIDS units in hospitals and international co-operation.

who frequents Orford Circus underground station lavatory which we are told is a notorious haunt of homosexuals."

The tribunal said this was not a case in which an employer had taken notice of unreasonable prejudice on the part of their employees and dismissed another employees accordingly. Such a case would be subject to appeal under employment legislation.

Mr Munyard commented:

"This ruling files in the face of all government guidetines. It gives the green light for employers and fellow workers to panic unnecessarily."

In his original application to the court, like Buck said he had

Business debts action ruled out

By Ivor Owen

A FURTHER demand for legislation to give a legal enforce-able right to interest when payment of debts to small businesses is delayed was rejected by Mr David Trippier, the small businesses minister, in the

Commons yesterday.

He maintained that there was a "consensus of informed opinion" against the proposal but admitted that it did have

but admitted that it did have some support.

Mr Trippier said that a change in attitude and practice offered the hest solution to the problem of the late payment of debts and claimed that the voluntary code in the government publication Payment on Time had had a beneficial effect.

Mr Richard Ottoway (Con, Nottingham N), who has led the campaign to secure legislation, suggested that the Government should put forward a recommended period for payment, possibly 50 days net.

Britain is prepared to consider introducing concessional Seheran Africa in a manner which does not affect their existing aid programmes. Mr Isn Stewart, Economic Secre-In Stewart, Economic Secre-tary to the Treasury, stated in the Commons yesterday.

He did not specify the ex-tent of the concession envisaged.

3 percentage points below market rates according to an earlier US report — but

earlier US report — but stressed that other debtor

nations with better economic prospects should not expect similar treatment.

Banks to reveal overdraft interest charges

BY IVOR OWEN

when authorising overcrasts for their customers.

Ministers and officials of the Department of Trade and Industry and the Office of Fair Trading are also considering the possibility of ensuring that bank customers with overdrafts are given regular retrospective in-formation about the interest

charges incourred.
Mr Alan Clark, Trade
Minister, told the Commons yesterday that the new obligation

part of a further government initiative, consideration was being given to taking administrative action under the 1974 Consumer Credit Act to secure the introduction of arrangements—probably through quar-terly statements — which pro-vided bank customers with overdrafts with retrospective information about the cost in-

rently enjoy in respect of overdraft lending.

Mr Clark, replying to complaints by Mr Greville Janner (Lab, Leicester W) that some bank customers were being "ripped off" through excessive interest charges on overdrafts, ruled out any significant altera-

tion to the scope of the exemp-The Department of Trade and Industry, he said, was not aware of "serious consumer dissairs faction" with existing overdraft arrangements, Government to take legislative

on banks to state the interest to be charged on arranged overdrafts stemmed from a European Community directive Director General of Fair Tradtheir customers to enter into

NEW CONSUMER protection by the Government will oblige it has to be implemented by banks to give written notification of the interest rate charged when authorising overdrafts for their customers.

Ministers and officials of the Ministers and officia Mr Janner condemned the bank managers exercised their right to withdraw overdraft facilities at short notice even when, as had happened to one of his constituents, a small busi-

ported a 5 per cent or greater increase in output in 1966 and 44 per cent expect output to grow by 5 per cent this year. "Company managements were generally optimistic about their 1967 business prospects," the survey concludes, " and invest-ment generally is expected to increase over the next calendar

ROLLS-ROYCE, the state-owned the RB211 engine which led to acroengine manufacturer, may face a collapse soon after its forthcoming privatisation similar to that which preceded its nationalisation in 1971, the Commons heard yesterday.

The company would also be are becoming obsolete and your agers Association in Coventry, which preceded its in the US he said. There would thin was inevitable. "You are becoming obsolete and your agers Association in Coventry, said Rolls-Royce staff were being given generous concessing notectionist pressures in the US he said. There would the Clark said the company pensioners would only receive a priority allocation of shares at the full price.

If John Ewen, chairman of the Rolls-Royce Refired Managers Association in Coventry, said Rolls-Royce staff were being given generous concessions in the share offer whereas pensioners would only receive a priority allocation of shares at in private sector housebuilding, the full price.

The company would also be are becoming obsolete and your agers Association in Coventry, said Rolls-Royce staff were being given generous concessions in the share offer whereas pensioners would only receive a priority allocation of shares at in private sector housebuilding, the full price.

"a prime target for association protectionist pressures in the US he said. There would be pressure on Pratt and Whitney and General Electric, the said the company's US competitors, to superiors, to say each continuous market.

"But Nellist challenged the several directions and ride out while pensioners who have a government to say whether this uncertainty was one reason why if had not staged a full Commons debate on the privatications debate on the privatications of the said.

"But Nellist challenged the several directions and ride out while pensioners who have any problems which might occur with one of its projects.

But Nellist challenged the several directions and ride out while pensioners who have any problems which might occur with one of its projects.

But Nellist challenged the several directions and ride out while pensioners who have any problems which might occur with one of its projects.

But Nellist challenged the several directions and ride out while pensioners who have any problems which might occur with one of its projects.

But of the company one engine are than 5 per upon of more than 5 per out of the traumas of the companies sure than 1971, when its fate had been determined by the development of a single engine. It could now grow in any order any problems any problems and one of more than 5 per upon one of more than 5 per upon of more than 5 per upon one of the engine. It could now grow in any order of more than 5 per upon one of the engine. It could now grow in any order of more than 5 per upon one of more than 5 per upon one of more than 5 per upon one of the engine. It could now grow in any order of more than 5 per upon one of more th

Sales up for building materials

By Jose Gray,

Britain's building materials producers expect to increase their output and investment this year following a rise in sales and output in 1986.

According to a survey from the National Council of Building Materials Producers, 38 percent of materials companies reported a 5 ner cent or greater.

year."
The market where companies saw strongest growth was private sector housebuilding, where BMP members sell everything from kitchen furniture and drains to bricks and bathrooms.

industrial action over pay

Nurses vote to consider

midwiver' pay.

Yeserday's vote reflected in 1984 and recommended an average increase of 7.5 per cent, which was fully implemented.

However, successive speakers stressed that they were still simply against strike action or putting patients at risk, and the motion's careful phrasing falls short of committing an extraordinary meeting to a vote on specific industrial action.

The tone of the debate was

THE BOYAL College of Nursing confrence in Glasgow voted overwhelmingly yesterday for a special meeting to consider industrial action over pay.

The college, which is not affliated to the TUC, has never taken any form of industrial action in its 71-year history. It has a no-strike rule, which it sees as a key factor in retaining public sympathy.

The motion said an extraordinary general meeting should be called "to consider was pleased with the vote, adopting the principle of industrial action," if the 1983, had been expected to hand adopting the principle of The review body, set up in industrial action," if the 1983, had been expected to hand Government repeated last its recommendations to the year's refusal to implement the Government by April 1, but has full recommendations of the delayed its submission. The review body on nurses and first review body report came

The tone of the debate was pay rises until July.

Yuppies desert the beach in favour of weekend flying visits

Rolls-Royce 'may collapse after sell-off'

RICH YUPPIES with too little time to take proper holidays are creating a rapid growth in demand for week-end and short-break holidays. Short breaks, for three or four nights at home or abroad, are seen as the factest growing sector of the travel

They also offer travel companies higher profit margins as a new price war looms in the main package tour market this summer.

A report published yesterday by the Euromonitor Research Company suggests search Company suggests that some £970m was spent last year on short-break holi-days — £875m in Britain and expects the sector to grow an average 15 per cent a year over the next decade. Some 33m short breaks last year were taken in British compared with about 1m abroud. There were 5m short-break packages in the UK, with 500,000 packages taken abroad, reports Euromonitor. However, more than half of all short holiday trips in Britain centred on the homes of friends or relations. "The market is still largely an informal and spontaneous one," said Euromonitor.

It is the growing demand

try south-east) said the com-pany's "piratisation" was taking

pany's "piratisation" was taking place against a background of problems with the company's V-2500 engine, intended for a European A320 Airbus, and its fuel efficient Superfan variant, intended for the A340.

He drew a parallel during the short debate on the company's future between the current situation and the problems with

It is the growing demand for short-break helidays to European cities that is com-mercially more important for mercially more important for travel operators.

Ms Jo Oliver, marketing director for Travelscene, one of the leading short-break operators and part of the Mecca Leisure group, says: "The market for short city

David Churchill on the rapid growth of short-break holidays

breaks in Europe has doubled over the past five years.

"Without doubt it is the young, impulsive decision-makers who are at the fore-front of this trend," she said.

"They don't have the time or the inclination to lie in the sun for a couple of weeks—instead, they want to pay a quick trip to a European city." Paris is still the favourite destination although the Italian cities of Rome, Venice and Florence are catching up fast.

scene has recently launched a special classic helidays pro-

gramme aimed at business and professional belidaymakers who want—and can afford— a more up-market break at top European hotels
Europeanitor says this is in tine with the trend towards short-break holidays that are "destination-led" rather than "brand-led." This is in con-

"brand-led." This is in con-trast to the summer sun market where the industry majors sell themselves largely on the basis of brand loyalty," Euromonitor says. Many sbort-break holiday-makers—especially fast-living executives and professionals—want to combine their holi-

day with other activities,
"Special interest weekends
are one of our growth areas,"
says GTF Tours, which says GTF Tours, which specialises in short breaks to speciaises in short breaks to Germany. The Berlin mara-thon in October is a prime example of yapples making the most of their weekend break, along with the tradi-tional October beer festival in Munich. In the UK however, on

In the UK however, one growth market is in tradi-tional heliday eamps. Euro-monitor estimates that short-breaks in heliday eamps—at present accounting for about 500,000 short-break helidays—will grow by an average of 20 per cent a year over the next decade to reach 2.1m short-break helidays by 1995. Euromonitor says that

while most heliday camps such as Buttins and Pontins cater for the main heliday market, the potential for abort-break helidays has been increasingly exploited.

Warners heliday camps, which tend to be smaller than those operated by Buttins or Pontins, has been one of the pioneers of short-break helidays.

pioneers of short-break heli-days.

Easter leeks likely to be
one of the busiest times for
the short-break market this
year. "We're sending 10,000
poople away — than's 30 per
cent more than last year,"
said Mr Roger Corkhill, managing director of Cosmos Helidays.

Weekend breaks and day
trips; Euromonitor Publications, 87-88, Turnmill Street,
Loudon, EC1 £235.

Engineering union backs more talks with employers BY CHARLES LEADBEATER THE Amalgamated Engineering duced, Mr Jordan said. Union's policy-making national The vote yesterday opens the committee yesterday voted to way for a negotiating meeting continue negotiations with make the which should determine employers. In consquence, a crucial meeting can be reached. A deal would in the long-runnig talks between the employers and unions will for industrial relations in engineering and other manufactur-

consquence, a crucial meeting in the long-runnig talks between the employers and unions will proceed next month. They are aimed at exchanging shorter working hours for far-reaching changes in working practices.

AEU delegates meeting at Eastbourne voted 68 to 55 to defeat a motion which called on the union's leadership to withdraw from talks with the Engineering Employers' Federation.

ration.

They approved a move, backed by Mr Bill Jordan, union president, to pursue the talks with the aim of producing talks with the aim of producing a draft agreement.

This would be voted on by the general council of the Confederation of Shipbuilding and Engineering Unions, which coordistes national bargaining in the unions insisted that variations in the working week be negotiated rather than left to the discretion of companies.

They have also saked employers of the AEU's national committee and shopfloor workers to withdraw would also vote on the agree-ment before it could be intro-bargaining

neering and other manufacture ing sectors.
The talks cover a 11-hour cut

The talks cover a 14-hour cut in the average working week for manual workers, to 374 hours; seasonal variations in working hours; removal of skill demarcation lines; and simplification of plant-level collective harmings. collective bargaining.
However, Mr Gavin Laird.
AEU general secretary, told delegates he finught it unlikely the two sides would agree, because the employers would not meet some of the unions' demand.

They have also saked employers to withdraw some proposals simed at simplifying collective

Move on Caterpillar sit-in BY JAMES BUXTON, SCOTTEH CORRESPONDENT

CATERPILLAR management conciliation service, by Monday whether it will join talks simed at ending the workers' occupa-

between local management of Caterpillar and a delegation of between local management of Caterpillar and a delegation of quarters in Peoria, Illinois, trade unionists and local politicians led by Mr Campbell Christie, general secretary of the Scottish Trades Union Conternation of the Scottish Trades Union Conternation of the String despite a High Court circum to leave the plant.

Last night the STUC was will tell Acas, the Government optimistic that Caterpellar would decide to take part in the talks, which would also involve repretion of its tractor plant at sentatives of the workers who tion of its tractor plant at Uddingston, near Glasgow.

The announcement followed a meeting in Glasgow yesterday between local management of structions Caterpillar's head-

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Brittan urges wide tax reform

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT A CALL for wide-ranging tax make way for reduced rates of special reliefs and allowances

reforms to be among the priori-ties during a radical third term for Mrs Thatcher's Government has been made by Mr Leon Brittan, formerly Trade and Industry Secretary and Hone Industry Secretary and Home

policy formation when the Con-servatives have been in power. Mr Brittan says that the incidence and character of

His views are contained in a in tax starts at too high a rate. booklet published yesterday by if we really want to encourage the Society of Conservative employment, by making it Lawyers of which he is chairman. The society claims to have that employers can afford, we been an important influence on must reduce the incidence of the content of the cont tax on low earners," Mr Brittan says a reduced-

Mr Brittan says that the incidence and character of capital and corporate taxation having dramatically been changed the time has come to turn to the personal sector.

He suggests "the proliferation of special reliefs in allowances should be got rid of to are courageous in tackling the

make way for reduced rates of tax" while reducing tax liabilities at the lower end of the earnings scale.

He adds: "Not only is tax incurred at far too low a point in the income scale. The percentage of income tax taken in tax starts at too high a rate. If we really want to encourage tax relief, the ending of which is supported by some leading Tory MPs. However, there seems no prospect of such a move while prospect of such a move while Mrs Thatcher is Prime Minister. On the prospects for a third term for Mrs Thatcher, he said he was sure what he called the radical thrust of the Govern-ment should not be blunted.

"Our successes have occurred when we have been most forthwhen we have been most birus-right, and our failures when we were most timid," he said. The Road to Reform — Thoughts for a Third Term; Conservative Political Centre, 99 Serial Servace London SWI: 32, Smith Square, London SW1:

WHICH ONE DO WE USE WHEN WE'RE HUNTING FOR NEW ACQUISITIONS?

While some companies may employ the shotgun approach, it has never been part of our armoury.

We prefer to carefully select our target with the efficiency and precision of a rifle.

We'll often, for example, spend months researching the value and potential of a target company.

This may be expensive in the short term, but it undoubtedly pays dividends in the longer term.

Even a quick look at the companies we've acquired proves the value of such careful investigation and rigid strategic criteria.

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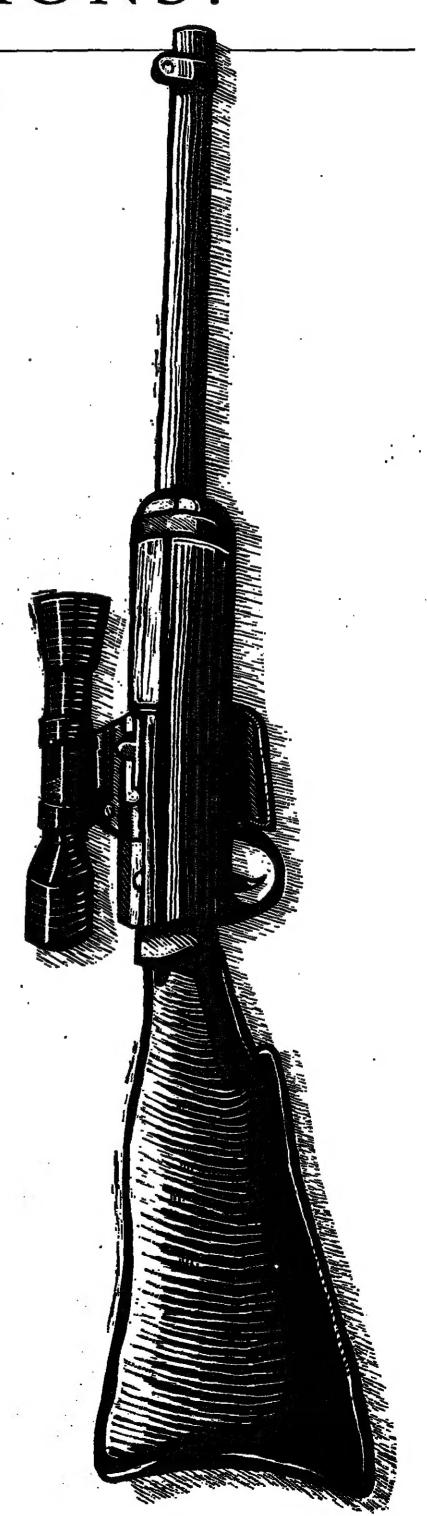
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FINANCIAL TIMES

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Saturday April 11 1987

No sunshine in Washington

A "WEAK response to a worsening situation" was reportedly the reaction of Mr
Glovanni Goria, the Italian
finance minister, to the Group
of Seven communique that followed this week's Washington
talks. Mr Goria has since modified his position, expressing
support for the agreement even
Germany. Next year, according fied his position, expressing support for the agreement even if he remains less sanguine than Mr James Baker, the US Treasury Secretary, who claims that the leading industrial nations have found a "more solid basis for sustained growth and international financial stabilities"

The fall of the dollar since The fall of the dollar since the publication of the communique and the hectic selling on bond and equity markets, however, suggest that traders and investors sympathise strongly with Mr Goria's off-the-cuff assessment. The markets are becoming increasingly conscious that the Grammarers have few. that the G7 emperors have few,

if any, clothes.
The superficiality of statements which merely assert commitment to economic co-operation and commend curoperation and commend currency stability when external imbalances are unchecked is becoming evident even to card-carrying optimists. The markets would not care if the finance ministers hated each other, provided they individually agreed to pursue policies likely to solve the world's outstanding problems. As it is, the combination of a falling dollar and rising US interest rates lends some credibility to the prediction by Mr Stephen Marris as long ago as 1985 that the US would eventually face an adjustment of Latin American pro-

About-turn

In Washington, even the veneer of amicable co-operation veneer of amicanic cooperation presented in Paris two months ago began to crack. The Western ministers shamelessly picked on the Japanese this week—and not just behind closed doors in the IMF building. Tokyo's trade and macro-economic policies were singled for special comment in communique itself; and although the comment was favourable the implication was that Japan, more than anybody else, has been dragging its heels.

This is a curious about-turn chilly. The world economy is from last autumn when West German intransigence was under fire and Mr Baker and Mr Riichi Miyazawa, the Japanese floance miningter, unveiled a hilateral coverage. unveiled a bilateral currency pact. How, except by cumning diplomacy and exploitation of

and under 24 per cent in west Germany. Next year, according to the IMF's figures, domestic demand is set to grow faster in the US than in West Ger-many. This is somewhat depressing when the universally agreed recipe for narrowing the US external deficit and the US external deficit and stabilising the dollar is to ensure slower growth inside than outside the US.

While it is true that West Germany's Current-account deficit is set to shrink faster than Japan's, the domestic demand projections demon-strate that Bonn could do much more to ease international tensions. It has suffered less than Japan from lost competitiveness due to the falling dollar, because much of its trade is with its EMS partners. whose currencies have not been allowed to depreciate signi-scantly against the D-mark.

In spite of his economy's aluggish performance, Mr Gerhard Stoltenberg, the West German finance minister, refused in Washington to commit himself to expansionary measures. Mr Miyazawa, on the other hand, gamely unveiled yet another stimulatory package, this time apparently worth
\$35bn or 1.5 per cent of GNP.
This may prove significant in
due course, but it would be
wise to be sceptical.

We wise to be sceptical.

Mr Miyazawa has yet to ge this year's budget through the Diet and he has talked loud and often before about supplementary measures, front-end loading of construction spending and so forth. The international accountries will believe national community will believe that Japan has found a substi room for doubt.
In the meantime, the markets

have to accept that, with the finance ministers either unwilling or unable to deliver radically different policies, the economic outlook is distinctly economic outlook is distinctly chilly. The world economy is set to expand more slowly than at any time since the trough of the last recession in 1982. The US trade deficit and the Japanese surplus are not expected to shrink significantly even by 1988. The IEF warns that America's net foreign debt is set to rise remorselessiy—to 10 per cent of GDP in 1988 and perhaps to 20 per cent by 1991. None of this is a recipe for a resolution of the Third World debt crisis or harmonious trading relations in the developed to countries.

In the continue of the answer appears the inquiry now ordered is a month event? The answer appears the inquiry now ordered is a memory Lourho of the removal of the persistence of GD-year or did Mr Rowland, a man with an extracordinarily strong persons to any Lourho was that the event? The answer appears the inquiry now ordered is a month evidence or simply a desire by Mr Channon to put an end to the uncertainty once and for all. Whatever the motive, it will also have the useful effect of taking heat out of the issue (admittedly a minor political intention. Over the pest nine months are constituted in less than a decade involving the period of an election campaign, since the inspectors seem unlikely to calculate the continue of the flat in less than a decade involving the period of an election campaign, since the inspectors seem unlikely to calculate the continue of the flat in less than a decade involving the period of the issue of the inspectors seem unlikely to calculate the continue of the issue of the i the present trade friction with japan, has West Germany got itself out of the doghouse? It is certainly not by generating an unexpectedly vigorous economic expansion.

Indeed, the IMF economic forecasts released this week is set to rise remorselessly—to (the Observer and Today), to per cent of GDP in 1988 and intelligence of the Observer and Today). Observer and Today), the Observer and Today)

Lonrho and the House of Fraser

Clearing the air

By Martin Dickson



Tiny Rewland: a terrent of ill-contained anger

throughout his campaign, he has fired off an extraordinarily splenetic series of letters to Government Ministers, MPs, the Press and Whitehall officials.

Some of these have presented such a torrent of ill-contained anger as to be barely comprehensible. Others have been so intemperate that they will not have won any new friends in high places for a man who has never entirely been able to brush off Edward Heath's crack in the early 1970s that Lonrho in the early 1970s that Lourho was the "unacceptable face of capitalism."

Mr Rowland has enclosed with some letters a curious collection of documents meant to cast doubt on the Al-Fayers to cast doubt on the Al-Fayecz credentials—in one instance even a photostat impression of the soles of someone's feet, apparently supposed to be those of an Indian mystic. Nevertheless, all this has had some effect. MPs on both the Tory and Labour benches have over the months questioned Ministers about their response to the Lonrho claims.

onrho claims. What is not clear is whether

1870s, when Lourino hid for Scottish and Universal Investments, which gave it a stake in House of Fraser which it eventually took up to 29.9 per cent. In 1981, it bid for Fraser itself but this was referred to the Monopolies Commission and blocked for being against the public interest. Lourho had to give an undertaking it would not increase its stake.

not increase its stake. But Rowland continued his siege, seeking to get more board representation. In 1963 c DTI team of inspectors was appointed to look into shareholdings in the company, but it reported that it could find no evidence of a concert party seeking to of a concert party seeking to gain control. In June 1984, the back into the picture, when it was asked to examine Lourino's

It was in November that year that the Al-Fayeds came on to the scene, when Lonrho unex-pectedly sold them its 32.9 per cent stake in Fraser. The reason given by Lourho was that the Monopolies Commission team month extension to their inquiry, and Lourho, tired of the merry-go-round, had decided to take profits on its stake. But

the month the Al-Fayeds launched a bid for House of Feaser, which was recommended by that company's board. Three days later the Monopolies Com-mission finally published its report, over-ruling its 1981 decision: a Lourho takeover would no longer be against the public interest, though it was still bound by the undertaking restricting its shareholding. But on March 11 the Al-

Payeds won control with over 50 per cent of Fraser's equity, thanks to a whistwind purchase thanks to a whirlwind purchase of shares on the stock exchange—including, bizarrely, most of Lourho's 6 per cent holding.

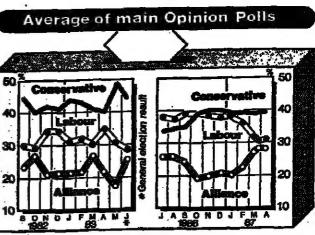
Lourho now tried to persuade Mr Norman Tebbit, the then Trade Secretary, that the Al-Fayed bid should be referred to the Monopolies Commission, giving it time to prepare a counter bid. But the Minister allowed the Al-Fayeds to proceed. Simultaneously, in March 14, he did remova Lourho's restriction on share purchases restriction on share purchases above 29.9 per cent—but this was now academic, since the Al-Fayeds controlled the busi-

Stripped of all the verbiage Loncho's complaints since then are two-fold. First, that the Government acted unfairly, allowing a hid from a littleknown foreign trust to proceed at a time when it was ham-strung. Second, that certain facts about the background of the Al-Fayeds and their finan-cial resources were misrepre-sented at the time of the bid, with the aim of influencing the Government not to refer the deal to the Monopolies

Whatever the truth, Lowho was certainly a victim of a change in merger policy between 1981—when the charac-ter of a bidder was taken into ter of a bidder was taken into account—to 1985, when the emphasis was far more on the effects on competition. The second monopolies report was also markedly more complimentary about Lourho's management strength. At the same time, the sale of Lourho's stake to the Egyptians seems to have backfired.

So long after the events, So long after the events, what can an inquiry hope to achieve? At the very least it should clear the air. And the Trade Minister does have powers, should they ever be required, to unscramble a

While making clear he was not commenting on House of Fraser, Mr Channon told the Commons in January, in re-sponse to a question, that if new material facts came to his attention, he had the discretion to make a reference to the Monopolies Commission. If the finding, the Minister could, if he thought it appropriate, order a divestment.



All signs point to June

E have been here before: a large Tory lead in the opinion polisulstared by a successful

bolstared by a successful foreign venture, internal Labour divisions, fevered speculation at Westminster aboad of the local elections in May and a bandwagon for a June general election.

As weary MPs yesterday dispersed for the short Easter recess, the parallels with the run-up to the 1983 election were striking, with Mr Gorbachev rather than General Galtieri as the foreign saviour. Indeed, in the past couple of weeks, midthe past couple of weeks, mid-to-late June, rather than the early autumn, has become the favourite date for the general election, with an announcement in the week after the May 7 local elections.

However, for all the super-ficial similarities with 1983, there are big differences. The Tories now have a smaller and less long-established lead than four years ago, as the accom-panying graph shows. Hence, the election outcome looks less cartain, especially since there could be a smable movement in votes as a result of the cam-

In the six weeks since the SDP/Liberal Affiance won the SDP/Liberal Affiance won the Greenwich by election from Labour, the polls have given apparently conflicting signals—and, as always, the more spectacular and possibly atypical the poll, the larger the head-lines, Of 13 national surveys since the beginning of March, two have put the Alliance in second place, just ahead of Labour, and two have shown them neck and neck. This has prompted Mr David Steel, the Liberal leader, to claim that the Alliance has "elbowed Labour out of the way."

By contrast, the appearance By contrast, the appearance of two pulls in the past few days putting Labour clearly back in second place has led a relieved Mr Nell Kinnock, the

The underlying trends are both less dramatic for the Alliance and less comforting for Labour. The graph shows the average of several polls, thus ironing out the fluctuations. On this basis, the Torles have main-tained a consistently high rating All this is hypothetical. But the appointment of the inspectors at least means that the longest running saga on the British corporate stage should be kept going well into its second decade.

Labour leader, to claim: are back on course.'

tween the two was 18 points. Over the past month, with a seven to eight point switch between the parties, the gap has been down to less than two points, though at no point has the Alliance been ahead of Labour according to the average. average.

The latest polls suggest that Labour's slide and the Alliance's advance may have been halted, at least for the

But this does not justify But this does not justify Labour optimism. An average rating of just over 30 per cent — 32 per cent in Thursday's Marplan survey — is hardly a springboard for victory.

By contrast, even if the bulksh tope of the Aliance is discounted, its current rating of around 28 per cent — compared with less than 20 per cent at this stage in 1983 — provides a strong starting-point for a general election campaign.

Mrs Thatcher's decision, given the threat posed by Alliance candidates to many sitting Tory MPs. Although the Conservatives now have an eight point

Yet Tory strategists have drawn comfort from surveys of key marginal seats which have suggested that they are doing better there than in the country as a whole.

The key questions are whether Tory support will remain at or around 40 per cent, while opposition ratings stay split with no further Alliance The local election results

will be considered by Mrs.
Thatcher and her advisers
when they meet, as in 1983, on
the Sunday following May 7 at

Unlike 1983 the judgment on election timing may be finely balanced, with no certainty of an overall Tory majority. This explains why May 7 was ruled out and why Mrs Thatcher wants to see a clearer trend before committing herself. At present, the signs point

acts to halt the bandwagon. It is worth remembering, however, that in 1983 the Prime Minister was the last to be persuaded to go to the country after a marathon Chequers session.

Peter Riddell **Political Editor** ----

eness Exp

Man in the News

Mr Channon has instead

taken the route of an inspectore' report but his decision was nevertheless a cause of jubilation in the Lonrho camp, where

tion in the Lonrho camp, where it was seen as a victory for Mr Rowland. He has repeatedly alleged that the Al-Fayeds achieved the takeover on the basis of false information about their financial position and the source of the money used for the hid, which, he claimed, involved funds from the Sultan of Brunel. The Al-Fayeds, for their part, have consistently denied the allegations and the two sides are already locked in

two sides are already locked in

The appointment of inspectors cannot be assumed to necessarily provide any support to the Lourko case. Indeed, the terms of reference given to the inspectors—to look in particular at the "circumstances surrounding the acquisition of shares in House of Fraser pic in 1984 and 1985 "—suggests a strict neutrality.

House of Fraser pic in 1984 and 1985 "—suggests a strict neutrality between the parties. Lourho's buying and selling of House of Fraser shares during this period will also be under the microscope—including its sale of a 29.9 per cent stake in the stores group to the Al-Fayeds, which, ironically, gave them the platform they needed to launch the bid.

Why has the Government

to launch the bid.

Why has the Government moved now, so long after the event? The answer appears to be the persistence of 69-year-old Mr Rowland, a man with an extraordinarily strong personality who over the past quarter of a century has turned Lourho from a circu husiness into a

FRANCIS BOUYGUES took out full page advertisements in the main French daily newspapers this week to say in bold black print over a large portrait of blusself "Herci." Francis Bouygues

It was a typical gesture by the flambuoyant French con-struction magnate to thank his supporters for beloing him clinch the battle for control of TF-1, the country's leading nat-ional television network being privatised this month. "The takeover of TF-1 is the

inspiest event in my professional life," says the man popularly known as "le rol du betan" — the cement king "Ecuyques the conqueror" roared the headlines after he beat Hachette, the French publishing group which had been the hot favourite to take over TF-L.

It was the most speciacular coup yet in an extraordinary career, which has seen the 64-year-old Bourgues tuild from scratch the world's largest construction group and one of France's biggest private enterpotent

prises.
Although series doubts have been raised over the short term prospects of TF-1 and of the new doubts have done to the new doubts and hencedoust. the new deregulated broadcast-ing industry, victory in the battle for the leading state net-work has established Bouygues as one of the most remerkable France.

He is a French version of the classic self-made man. Having started his company, Eouygues SA in 1952 with FFr 12,000 borrowed from his father and an uncle, Bouygues took advantage of the recon-struction boom in France after the Second World War. In 1969, he pulled off his first big success by winning the tender to build the 50,000-seat Parc des Princes stadium in Paris. He then expanded beyond the French borders and won major

Starring

By Paul Betts in Paris



again took full management again took this management control of his growing empire. By 1980, group sales had grown to FFr 7.6bn a year and profits to FFr 150m. But this was only thet beginning. After a series Bouygues has seen sales surge to FFr 46bn. Profits rose to

FFr 480m in 1986. It is a remarkable achieve-Middle East and other oil producing countries, building a
bridge in Kuwait, a power plant
in Nigeria, a stadium in public works contracts in the
Tehran and the \$25m King Middle East following the After having one lung removed because of cancer in 1973 Renvened recovered and Renvened recovered and Renvened Technology in Rivada.

has side-stepped France's the best." Article 5 goes on to tmions by rewarding individual merit and fostering team spirit, even founding an internal order of merit to reward his best associates. Called the Order of the Companions of Minorange, members wear a small orange badge in their serving company, then a French lapel as others would wear a water utility the following year military decoration or the Legion d'Honneur. Legion d'Honneur. The cement kir

part from his intuitive business total loyalty. He insists on sense and his persistence in adherence to what he calls the fighting for a deal. But it is also company "commandmenta." due in large measure to the Article 4 states: "We are the peculiar management culture leaders of our profession and be has instilled in his group. He we will continue to fight to stay the last "Article 5 courses on the last." Article 5 course on the leaders of our profession and we will continue to fight to stay the best." Article 5 goes on to say: "We like difficult

d'Honneur. services sector. The next year cement king demands he acquired interests in the

consumer battery business, and although he failed to buy control of Framatome, the French nuclear power station builder, he next diversified into the hotel and tourist trade.

"I regard diversifications like hunting," Bouygnes said in a recent interview. "One fires on the animal when it shows up, Our aim is twofold: to en-

up. Our aim is twofold: to entake advantage of opportuni-

ties."

Not all of Buoygues' acquisitions have proved successful, however. His strategy to buy into the oil services sector has backfired as a consequence of the oil price collapse.

The last two years have also seen Bouygues expand his core construction business, acquiring France's second largest construction group, Screg.

Horeover, he is one of the principal France's in construction business, acquiring france's second largest construction group, Screg.

Moreover, he is one of the principal French partners in the Eurotunnel consortium. Bouygnes' tough lobbying techniques played a large part in Eurotunnel's success over its main cival, the Euroroute holdge and tunnel project of Sir Nigel Broackes' Trafalgar House group.

Bouygoes' success, as well as his aggressive, often blunt style, has inevitably made him as many ensmies as friends in France. His critics claim he is a bully, a megalomanisc, a man whose success has gone to his

A few days before winning the TF-1 contest, Bouygues flew 400 guests over the new FFr 500m headquarters he is building for his group near Ver-sailles. The building — a corporate Versallies of glass and fountains — has been christened "Challenger" to underline the French tycoon's

With TF-1, Bouygues has perhaps embarked on his biggest challenge yet. He has said for some time that he sees an attractive diversification opportunity in television broadcast-ing. But the passion he put into the battle suggests that TF-1 had become a personal

Next week he intends to see himself elected chairman of the

Two year performance to 1st April

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The PCW affair

Still a shadow over Lloyd's

By Nick Bunker

Mr Alan Lord, the former Whitehall mandarin who became the insurance market's chief executive last year, puts it aptly: "Around any fraud there is a penumbra of chaos." Mr Peter Miller, the Market's chairman, is even more blunt. PCW was "One of the most shameful episodes in the history of Lloyd's," he said this week.

On Thursday, Lloyd's tried to cut through the affair's complexities and bring it to finality."

estimated \$40m out of the comparable problem — the syndicates accounts into foreign Sasse affair of 1976-1980. bank accounts. Here, a Lloyd's professional

BIG NUMBERS, huge losses Funds belonging to members called and tangled lawsuits have of the syndicates were passed become the stuff of which much in the form of reinsurance proof the world's insurance miums into offshore companies witting industry is made. There is secretly controlled by Mr none the less a special shame Cameron-Webb and his assonated mystery about the PCW ciates, who used the money to finance a luxurious litestyle. Funds belonging to members called Mr Tim Sasse had f the syndicates were passed allowed 110 members of his the form of reinsurance preniums into offshore companies witting underwriters of policies finance a lumurious lifestyle.
One vexed question has always been whether the £235m in net underwriting losses which the PCW syndicates are now facing arose from attempts to cover up this fraud or were simply due to incompetent underwriting at low premium

Unprecedented in scale and complexity, the PCW affair has required an unpresent the scale and the sc

The settlement announced on Thursday will require a contri-bution of £34m from the affected Names, and a £45m in-put from Lloyd's itself. A furfinality."

The word is repeated continually in the three bulky legal documents, including a long arcane tax memorandum, in come from commercial interests which Lloyd's sets out the terms for a proposed out-of-court settlement of the affair.

Indicated Names, and a £45m in-put from Lloyd's itself. A further affair and £55m—adding up to the total required of £134m—will scan from a commercial interests including big insurance brokers, suditing firms and 27 Lloyd's underwriting agents.

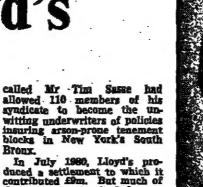
But by mid-afternoon on Thursday, when a committee representing 450 PCW Names a premium for a so-called representing 450 PCW Names are premium for a so-called seemed as far away as ever in a scandal whose origins lie in the mid-1960s.

A \$40m fraud perpetrated by hopes—be able to meet the Lloyd's market practitioners, after the process of the proces

A \$40m fraud perpetrated by hopes—be able to meet the Lloyd's market practitioners, \$550m of claims as they run the PCW affair first blew up off to extinction over some 20 in late 1962. It has left 1,547 members of the market For the core group of 1,547 ("Names") facing underwriting losses of a net \$235m.

It was in 1967 that Mr Peter Cameron-Webb, a Lloyd's marine underwriter, joined Mr Peter Dixon, an accountant, to establish the PCW Underwriting Agencles to manage syndicates at Lloyd's.

According to Mr Christopher Crosthwaite, solicitor for the group set up to represent the 450 worst-affected names), the PCW 1965 Committee (the group set up to represent the 450 worst-affected names), the PCW syndicates were in effect the vehicle for "a great moving seam." Its easence lay in the use of the world's obscure—and largely unregulated—reinsurance markets to siphon an estimated \$40m out of the syndicates' accounts into foreign bank accounts.



the money was raised from a levy on all 18,600 members of

Again, PCW is different for complex reasons. Not only are the losses much greater — £235m, against just £15m for the Sasse Names. Also, the rules, culture, and trading environment of Lloyd's have changed.

in fraud in the 1970s.

This point was emphasised

Peter Miller, chairman of Lloyd's.

So PCW's losses can be com-pared with those of a big US property/casualty insurer like the Connecticut-based Travelers wip. It has faced gross asbestosis claims of \$400m since 1975—and believes the figure could ultimately double.

But all this left Lloyd's with

changed:

The first point is that the mumber of Names has risen (there are now 32,000 Names).

Further, the insurance market as a whole is only now recovering from disastrous non-marine losses in the early to mid-1960s.

Many of the market's 240 underwriting agents have been distinctly uneasy about going to their new (and old). Names to have had to face similar problem. writing agents have been distinctly uneasy about going to their new (and old) Names to ask them to pay directly for PCW losses whose roots may lie PCW Names—If other Names have had to face similar prob-lems. To do so, it would have to admit what it has never con-ceded—that every single aspect of the PCW affair, including all The second point is that PCW's losses are tied up with a cluster of commercial insurance problems that have plagued almost every insurer with hig based on fraud.

The third point is that Lioyd's itself has changed radically since the 1982 Lloyd's Act, and is changing still under the impact of January's Neill report on salinessulation. on self-regulation.

on Thursday by both Mr Peter Miller and AUA2. Its figures show that in accounting years between 1981-83, 78 non-marine syndicates left their members with net losses. In six cases besides Sasse, they totalled more than 100 per cent of the syndicate's gross premium income. Its new regulatory regime is organised around a central Council—including outsiders—and sets of detailed bye-laws. There has been less room, for the kind of informal means by which I leads to the law and the la which Lloyd's tried to sort out

Again, the £580m gross claims faced by the PCW syndicates over the next 10 or 20 years are scarcely unheard of. AUA3 has a list of 10 big insured parties — including big US insurance companies and the California Hospital Association — which have been the source of a large proportion of PCW claims.

Many ultimately relate to medical malpractice damages awards made by American courts, or to product liability are all owned wholly or in large part by US hroking groups or insurance companies.

They have hardly proved easily pliable in negotiations over an affair where they deny all liability.

The fifth hig problem over resolving PCW lies at the heart of the PCW 1985 Committee's case for criticising Thursday's settlement offer.

Quite simply, Spicer & Peg-ler, AUA3's auditor, has been unable to give an opinion on pro forma statements of the old PCW syndicate results. So—the committee's argument runs—if there are no true accounts, then there is no clear legal basis for asking any PCW Names for any money at all.

Logically, that leads to litigation by the PCW 1985 Committee in the US or the UK, as

the only way to force Lloyd's and 70 other potential defendants to disclose the full story of what happened at PCW between 1967 and December 1962. tween 1967 and December 1962.

Between now and May 30 the core group of 1,547 Names will be deciding how far they want to go towards finding out the truth. If only 10 per cent of them decide to unleash in the US the legal onslaught their lawyers have been preparing, then the finality Lloyd's seeks will seem a forlorn hope.

The far-reaching reforms made by the market since the 1982 Lloyd's Act would probably have prevented PCW from

1982 Lloyd's Act would probably have prevented PCW from happening—Lloyd's now insists on much stricter disclosure of syndicate results, under its 1985 Syndicate Accounting Bye-law. However, the historical irony is that the accounting reforms do not help resolve a priolem like PCVW where, as the PCW 1985 committee points out, syndicate accounts do not exist.

Michael Prowse accuses the Government

of trade policy doublethink

The world of the White Queen

DOES Mrs Thatcher, or anyitself if it fails to grant foreign heroic sacrifices we have made body else in her Government companies the same rights as by letting the Japanese into our for that matter, still believe domestic companies. This is markets?).

in free trade? I ask the question because ministers have of other countries. Unliateral know that protection pays: Japafor that matter, still believe in free trade? I sak the ques-tion because ministers have adopted a strangely mercantilist tone throughout the Cable and Wireless row, not to mention during Mr Michael Howard's trip to Tokyo. Only yesterday, British offi-cials were in Brussels seeking

to whip up support for joint European "action" against European action against Japan And many in the City remain concerned that the Government might yet impose sanctions on Japanese financial institutions if Tokyo fails to give our boys sufficient access. I can understand the motivation behind the talk of threats and retaliation. If Japan were to open up its markets, runs the argument, the whole world would gain (including Japan). But it will not do so unless we threaten to close ours. Hence in the interests of freer trade we must tem-

porarily appear illiberal.

The argument appears utterly watertight and reasonable. The danger is that those who talk tough may fall prey to their own rhetoric. The free trader was distributed to the comments of the comments. trader unwittingly becomes a mercantilist at the point when he starts talking about trading "concessions"—when he offers access to his markets only on

be reciprocated.
Talk of concessions, of course, is quite crary. You cannot simultaneously believe that more competition is a good thing and that you are doing some-body a favour by letting them into your market. For the laws of the market are indifferent to the racial characteristics of the participants.

You cannot argue (unless you are the White Queen) that competition is good for Britain just as long as the owners of the companies involved live in the Home Counties rather than the Home Counties rather than the says, "suburbs of Tokyo. You cannot argue that it is better for a welfare British citizen to be employed nation." by Barclays than by Nomura. Practic Yet this is implicit when politicians talk about having granted concessions to Japan in markets, our financial markets.

domestic companies. This is markets?).

true regardless of the actions of other countries. Unilateral trade disarmament really works. brade disarmament really works.

Do not take my word for it.

The World Bank, in its latest

World Development Report,
says that barriers to trade result
in "higher domestic prices for
the products that substitute for
imports. Although the domestic
industries producing these substitutes may gain, consumers or
industrial users of the products
lose. The net result is always lose. The net result is always a loss of national income (my italies). The Organisation for Economic Co-operation and Development, the International Monetary Fund and Trade

Agreement on Tariffs and Trade have issued similar warnings. The losses are substantial. Curbs on car imports alone reduced US national income in 1984 by \$2.2bn. US import The danger is that

those who talk tough may fall prey to their own rhetoric

like a 56 per cent surcharge on the income tax bills of low-income Americans, Many middle-of-the-road economists argue that even apparently blatant forms of "unfair" trade practices are not really harmful. Mr George Varrow, a respected Oxford scademic, for example, main-tains that "dumping" is normally just a harmless form of geographical price discrimi-nation.

estrictions taken together act

If other countries want to offer us goods at ridiculously low prices, we should lie back and enjoy it. "Dumping," he says, "can normally be ex-

nessmen, of course, with their greater understanding of

- ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

ceeding, like motorcycle manu-facturers before them, because the Japanese have the advan-tage of a hugely profitable, pro-tected home market. They do not believe, like the World Bank, that Japan suffers from its own protectionism.

As Mr Edmund Dell, the former Labour Trade Secretary, puts it in a recent essay: "In spite of Adam Smith, recipro-city has won. There will be no unilateral disarmament: I will

do unto others as they do unto me... I will jealously husband every restriction I can until I have achieved some return for their abandonment. I will then invent some new ones. I will rever so naked to the negotiate invent some new ones. I will never go naked to the negotiating table."

Mr Dell is right. There is a clear choice between free trade and the opposing principles of reciprocity and retaliation. You really do have to decide whether to beed Adam Smith's injunctions on economics or

Clausewitz's on the statecraft of The right way to persuade a protectionist to open his markets is by example and by reasoned argument. You have to convince him that he will gain from free trade; you do not to the hy expensions that you

do this by suggesting that you are suffering as a result of un-reciprocated " concessions." Advocates of reciprocity should be in no doubt where it should be in no doubt where it logically can lead. Why stop at reciprocal concessions from a given historical market structure? Why not, like the Americans, start talking about reciprocal levels of market penetration? Why should we accept a share of only 18 ner cent of a share of only 18 per cent of our motor market when Japan

has 98 per cent of hers? says, "can normally be expected to enhance the economic welfare of the importing nation."

Practical politicians and business and process of a new mercantilism, disguised by weasel word "reciprocity." In the 1970s, President Nixon was moved to declare a trifle prematurely. declare, a trifle prematurely. "We are all Keynesians now." granted concessions to Japan in markets, dismiss all this as so "We are all Keynesians now."
our financial markets.

much ivory tower nonsense How long before Mrs Thatcher
The essence of the free trade (why else is Mr Howard stalkcase is that a country damages ing about emphasising the tilists?

The state of the rgy markets

From Mr R. Atkinson
Sir, — The letter from Messrs
Stern Beigrave (March 30)
makes the quite extraordinary
claim that the present oil and
energy markets are "the result
of market forces." Where have
these gentlemen been for the
past 20 years?

No market has been so dominated by government and supra-national subsidies, cartels, dis-tortions and all the trappings of corporatist " dirigisma

75:20 Principle

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OECD countries' monetary policies robbed oil producers of the value of thetir exports and subsidised excessive consump-tion in the industrialised countries. To counter this monetary cartel, OPEC formed an oil cartel which, so long as infla-tionary expansion continued in OECD countries, was able to drive up oil prices. When growth lagged (1974-79) or when more responsible monetary policies were pursued (1981—) prices fell back.

That they fell so far below their long run "equilibrium price" was due to state-owned, and state-subsidised non-oil energy production. Very little of the coal and nuclear production in this country would have continued if government had not subsidised them. Higher production of nan-oil energy production of non-oil energy drives down the price of oil and therefore raises consump-tion, ensconcing the structure of oil consumption ready for the next effective OPEC cartel It is not, as Messrs Stern and Belgrave claim, under-investment which threatens energy ment which threatens energy security in the 1990s; it is over-investment by the very institutions to which they look for our "salvation." If the performance of the state in the energy market in the past 20 years is anything to "a be the control of the state of the past 20 years is anything to "a be the control of the state of of the sta years is anything to go by, then a period of silence and inacti-vity from the statists would be Rodney E. B. Atkinson. 60, Ashbourne Court, Woodside Park Rd, N12,

Letters to the Editor

Effects on the Finance Bill on Lloyd's

Sir, — Nick Bunter (April 7) identifies the anxiety that currently exists within the underwriting agencies at Lloyd's on the draft caluse of this year's Finance Bill. It is well-known that a conservative reinsurance to colse — which is the estimated white of fitting eliminated. mated value of future claim payments — affords a tax shel-ter to Lloyd's members. In keeping with his wish to reduce seeping with his wish to reduce tax concessions and to achieve greater tax neutrality between distributed and undistributed profits, Mr Lawson seems to be supporting the Inland Revenue initiative for a facal change.

Lloyd's of London are counter-arguing that it is difficult to estimate claims into the future, especially on rein in strong currencies.

It is no counteness that the competitiveness the German and Swiss rein Britain's major exportant the counterfuture of Lloyd's, have Dr G. M. Dickinson, City University Busine future, especially on rein in strong currencies.

was pointed out that all the multifarious costs of produc-tion could be grouped exhaustively under the three heads of land, labour and capital."

surance which now represents the majority of its business, and From Dr G. M. Dickinson. What is generally not recognised is that there exists a tax

the majority of its business, and niseo is there is a case for prudence.

Moreover, some tax concession national insurance, whereby to members would seem not insurers operating in strunger unreasonable because they insurers operating in strunger currency countries with lower forgo the limited liability benefit afforded to shareholders, advantage over insurers operating in weaker currencies with higher interest rates.

the wider economic and com-mercial issues. Most of the business of Lloyd's comes from overseas and it must compete for this interpational business with other large insurers and reinsurers, mainly German and Swiss. It is no coincidence that

ment gains are not. Mr Lawson should not take precipitant action based on incomplete analysis, which could undermine the competitiveness of one of Britain's major export earners. City University Business School Barbican Centre, ECL.

Unemployment and the pressure of land costs

From Mr V. Bhandell

Sir.—Mr Haram (March 4) to whom we look for guidance. Squeeze the tenant or buyer says that the root causes of The factors of production are inst hat bit too much, add unemployment have not been properly investigated or correctly diagnosed. He is right if he is referring to the academic economists who advise our political leaders. But I would refer him to Power in the Land by Fred Harrison, (Shepheard-Walwyn) for the diagnosis he wants and the remedy.

Roy Harrod in his Life of Here in Billeriear a number on employment.

This is now ignored by those warded at current rates. Squeeze the tenant or buyer just hat bit too much, add increased costs of materials and them top it up with increased rates and you have bankruptcies and Keynes's "failure to invest."

The shut up shops around the country, the disused factories and idle sites bear witness to the pressure of land costs on enterprise and thus on employment. if he is referring to the scade-mic economists who advise our political leaders. But I would refer him to Power in the Land by Fred Harrison, (Shepheard-Walwyn) for the diagnosis he wants and the remedy. Roy Harrod in his Life of John Maynard Keynes says: "The history of economic science, which is still in an early phase of development, early phase of development, has largely been the history of the formation of appropriate concepts. Our thinking about economic matters was revolu-tionised, for instance, when it

Here in Billericay, a number of our High Street shops keep changing hands, the occupants failing to obtain a sustainable

The rental value of land is a ceeds to abolish other residual value, being what is V. H. Blundell. left after the estimated costs 14, Tensing Gardens, of production have been re-Billericon, Essez.

Land must be made cheaper to acquire and dearer to hold out of use. This can be done by taxing away the share of production that goes to the landowner as rent. Enterprise changing hands, the changing hands, the failing to obtain a sustainable reward for their labour and capital after market rents and rates have been paid. Only landowner as rent. Enterprise and industry could then be rent leases and those with first stamina, survive.

Allend is a Flundell.

This tax distortion tries because unrealised

arises because unrealised currency gains are free of tax whereas realised invest-

Business Expansion Scheme prospectuses and the law

From Mr R. Watson
Sir.—I am becoming increasingly concerved at the lack of legislative controls on the everpansion Schemes (BES) prospectuses which I have been receiving recently—almost on a daily basis.

Although most fightly controlled, it seems that the comparatively small time investor in Business Expansion Schemes is wide open to being misled.

Although most BEC issues are properly structured and sponsored.

Although most BEC issues are properly structured and sponsored by reputable issuing houses, there are still a number which, in my opinion, give a deliberately misleading impres-

Task force role

From the Chief Executive of the Action Resource Centre Sir,—As my own organization is one of the agencies taking part in the Government's innerobservations on Alan Pike's report (April 6) may be help-ful.

ful.

Although it may be novel for a key department of central government to be testifying to this approach, my own organisation has always practised the belief that solutions have to be locally sensible rather than the result of some national blue-print. We may be a small country but local traditions and experience are very diverse. Our experience over 18 years Our experience over 18 years
of mixing the resources of private, public and voluntary sectors demonstrates that this kind
of "horizontal integration" still
regarded suspiciously by some.
can be highly effective when targeted at needs which positively

require the impact of that cock-tail and will never respond to Two other observations are pertinent. First, the root of most prob-

lems is economic. This the Government seems to have recognised in locating responsibilities for this latest of many inner city initiatives in a key economic department which has not previously taken a direct lead role in local development nor contracted with specialist independent agencies like our-selves (though the practice is well established elsewhere in

Whitehall).
Second, the Department of Employment shows a welcome flexibility in conceding that it may be better to tackle problems laterally rather than head on. A community previously reliant on one or two major heavy industry employers and whose workforce simply occupied slots in the manufacturing process is not going to be instantly entrepreneurial or have the confi-dence to turn immediately to setting up small businesses. This may say a lot about the contra-dictions inherent in mass pro-duction and developing an entrepreneurial style economy.

Replacing depression with hope as well as new skills requires first raising confidence.

Sometimes that can be best done by finding other ways to engage local people in economic activity which makes sense to them. It may also require imagina-tive and flexible approaches to what constitutes "earned in-come" and what constitutes enable people to move back into employment and the economic

well-being it brings.
Margaret Hyde.
Action Resource Centre,
CAP House, 9/12, Long Lane, EC1

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ALL-ROUND GROWTH HELPS PROFIT DOUBLE TO £7M

Brent Walker calls for £35m

Brest Walker Group, leisure group, yesterday unveiled plans for a deeply discounted onefor one rights issue to raise room in order to eradicate bor-rowings and finance future de-velopments. The group also amounced its prejiminary re-suits for 1986 in which pre-tax profits almost doubled to £7.17m.

Two years ago Brent Walker, which is chaired by Mr George Walker, a former professional heavyweight boxer, staged a colourful return to the stock market after an absence of two

Initially the City was sceptical but the progress of its leisure activities, including the ambitious Brighton Marina development, has restored confidence and the shares have trebled in value since its

The company needs to raise capital in order to fund developments in the next 18 months. Projects include the construction of the £15m Cardiff World Trade Centre and Hotel, the development of

Capital Radio

Devon station

Capital Radio, London's music and entertainment com-mercial radio station, is to make

its first acquisition of an inde-pendent local ratio station — DevonAir.

for all the shares of the loss-making DevonAir which has the franchise for the Exeter-Torbay

Capital, Britain's largest commercial station, has offered 12.795p for each DevonAir share, or one Capital share for every 185p cash investors would have received for their shares.

DevonAir, which began broad-casting in 1980, lost more than £80,000 in the year to Septem-ber 1986 on a turnover of

Mr Nigel Walmsley, manag-ing director of Capital, said yesterday that DevonAir was a

successful station in terms of programmes and audience which "deserves better commercial return than it has had so far."

In particular Capital hopes it can provide sales, marketing and promotional support for the Devon station.

Local London

profits jump

area, populated by 500,000.

It has made an agreed offer

taking over

By Raymond Sneddy



Brent Walker.

and Basildon and the expansion of the recently acquired Le Touquet Syndicate properties.

A HIGH COURT order freezing 280,000 shares held by House of Fraser and three of its nominees in the multi-national trading company Lourno was continued by Mr Justice Vine-

A similar order on a further 30,000 shares held by Mr Royston Webb, an in-house lawyer employed by House of Fraser, is also in force.

Both orders are effective

antil a further hearing, probably after the Easter legal recess, when House of Fraser and Mr Webb will present evidence in support of their case against the restrictions.

Effect of the orders is to ban transfer of the shares, exercise of voting rights and payment of dividends.

Both House of Frager and Mr

lott yesterday.

yesterday. Given that the discount to the share price is so deep the rights issue will not

be underwritten.

Birdcage Walk, which is con-trolled by Mr Walker's family trustee, announced yesterday that it has sold 4.83m Brent Walker shares, or 17.6 per cent of the pre-rights equity, at 360p each to Scrimgeour Vickers, the company's broker. Birdcage will take up the rights of its remaining 20.68 per cent holding and has undertaken neither to take its stake below 20 per cent of the enlarged capital, nor to sell any more shares for at least a year.

After a buoyant year in every area of activity Brent Walker's turnover increased to £32.72m (£15.7m) in 1986. Operating costs rose to £24.26m (£10.88m) and earnings per share to 20.63p (13.77p). The board proposes to pay a final dividend of 5p (4p), making a total of 8.5p.

Mr Walker said that he learned the fathers with confi

It is issuing 27.43m shares Mr Walker said that he at 130p each the price at which viewed the future with confi-

by House of Fraser that the Court had no power to impose the freezing order under section 216 of the Companies

Act 1985 because ownership of the shares had never been in any doubt and full disclosure had been made about the share-

holding.
Section 216 enables companies which have not been given information sought about their shares to apply to the Court for restrictions to be placed on them.

The Judge said Lourho had shown a sufficient case to support its belief that House of Fraser had not given "wholly accurate or complete" answers to Lourho's requests for information about its shareholdings.

Lourho began making in-

it returned to the market in dence and that the company 1985. The price fell by 33p was set for a major growth to 37p on the announcement period.

When Brent Walker first reemerged on the stock market it was viewed, at best, with suspicion by the Stock Exchange establishment. Yet the City has slowly but surely, come to per-ceive it as one of the more entrepreneurial leisure sector stocks. The Brighton Marina, first greeted with such scepticism provided a quarter of the 1986 profits and should contri-1986 profits and should contribute £10m or so from the early 1990s onwards. The introduction of a satellite service should act as a fillip for the Hackney Stadium, while Le Touquet holds enormous potential. The depth of the discount and projected profits of £12.5m, should ensure the success of the rights issue. Mr Walker describes the deep discount as a "thank you" to loyal shareholders from the early days. It should also function as compensation for the current year's static earnings per share.

Freeze order stays on Fraser

it was registered owner of 250,000 shares plus a further 30,000 through three nominees.

But towards the end of February, five people employed by solicitors acting for House of Fraser had purchased £80,000 worth of Lourho shares. They sold those shares on March 27 and later disclosed that they had held them as nominees.

The Judge said there was a dispute as to whether the five nominees were registered as holders of their shares on March 11 or March 12. But the information available "at least raised a doubt" about the accuracy and completeness of the replies given by House of Fraser on March 12.

In late September Mr Mar-well benght Webb Company, a US publisher and printer, for \$111m. Two weeks later BPCC announced the pur-chase of Providence Gravure for \$152.5m in cash. When the Diversided deal is complete it will give BPCC 12 printing sites in the US and annual revenue of more than \$500m.

Last mouth BPCC surprised City analysis with trebled pre-tax profits from £25.5m to £80.3m for the year to end-December 1988.

Avana to meet

with another meeting with the Takeover Panel planned for Monday, a new defence document posted last night and further public institu-

cert.
The new defence document points to Avana's record and profit forecast and criticises the exit multiple offered by the RHM cash terms and RHM's recent interim. figure. Last night, RHM's advisers, Morgan Grenfell hit back, describing the document at describing the document as inaccurate.

Latest institution to come to Avana defence is Crusader Insurance, which has around

Maxwell in third US printing acquisition

MR ROBERT MAXWELL, chairman of British Printing and Communications Corporation is to buy his third large US printing business in six

He has agreed in principle to acquire for each the printing assets of Diversified Printing Corporation, a subsidiary of Parade Publications. Parade is claimed to be the world's largest Sunday magazine publisher with a circulation of Sim copies a week.

The deal, which is believed to be worth more than £100m, will wake Mr Maxwell the second largest printer in the US.

The agreement includes a long-term printing contract for Parade, the magazine that is inserted in most American Sunday newspapers. The contract is estimated to be worth more than 51km over 16

Diversified employs about 1,200 people in two locations, hir Maxwell said yesterday: "This transaction is another step towards our goal of becoming the major supplier in the US printing."

The purchase which has been made through the BPCC subsidiary, Maxwell Com-munication Corporation, is subject to normal regulatory

panel again in RHM fight By Nikki Tale

AVANA, the Welsh food group, continues to but's back against the £280m kid trom Ranks' Hovis McDongall tional support. Last night, Avana's advisors, County Bank, said it

visors, County Bank, said it was not convinced that the Panel had fully explored the position — in particular, the relationship between Goodman Fielder, the Australian company which has a 15.95 per cent stake in RHM and the Fletcher Challenge, which holds nearly 5 per cent — and was therefore seeking the meeting. Complaints by Avana that Goodman's buying of RHM shares was supporting the RHM price, has already met with a Panel ruling — after strong demials—that the two are not in concert. Second half profits of the charges of £158,000 relative to Conder Group reached nearly a loss on secured loan.

Sim. giving a pre-tax £1.52m Mr Christopher Stewart-Smith has been appointed a director of the company and, after the Shareholders in the group—a fabricator of steel framed buildings—benefit from the wasurge. Their final dividend is 1.5p which raises the net total rom 1.75p to 4p. There was again provision for loss on contracts in Iraq. It was 2557,000 (2500,000) but

Insurance, which has around I per cent; it brings to almost 10 per cent the institutional holdings which have publicly pledged not to accept the BHM terms unless success is inavitable. RHM itself holds around 32 per

Evered wins battle for London and Northern

FOUR MONTHS of bid activity at Lenden and Northern Group, the troubled construction, healthcare an denergy group, finally ended yesterday with Evered Holdings winning its £100.7m bid for the group.

Evered, an acquisitive industrial conglomerate headed by the Abdullah brothers, passed the 50 per cent mark at midday and by yesterday evening had received acceptances from holders of 78 per cent of L and N'e shares.



Yesterday, the Evered share Two, a newly-formed company price dipped 3p to 223p, valu-whose backers include Saudi

interests, made the initial £90m offer for the company. Its idea was to split the group into four separate companies and refloat FTWECK

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L and N's defence was hampered by its trading position—in particular, a debt of ££25m owed to its healthcare division for work in Sharjah—and at one stage Demerger's acceptances topped 64 per cent. However, its demerge scheme required 90 per cent acceptances; with failure in sight, Evered snapped up a 15 per cent stake which it subsequently raised.

Atthough the Demerger Two's

Although the Demerger Two's offer lapsed, the L and N board made friends with its adversary and recommended a revised demerger scheme. This was overtaken by the Evered bid. The bid virtually doubles the size of Evered—although Mr Raschild Abdullah, Evered's chairman, has said he plans to dispose of the troubled healthcare division, and possibly certain other interests.

Last year, Evered lost a £165m bid for McKechnie Brothers, a Midlands engineering group, but has since made a number of smaller acquisiters.

IEP lifts Union

Discount stake

UEI in agreed £27m offer for Miles 33

UEI has announced an agreed Util has amounced an agreed £27.4m offer for Miles 33; the computer graphics company. The rapidly growing Util also reported estimated pre-tax profits of £17m on a turnover of £115m; for the 12 months to Jamuary.

Commenting on the acquisi-tion, Mr Peter Michael, UET's chairman, said that there was an "extremely good at between Miles' text-based computer com-position systems and the graphics and colour image pro-cessing within Quantel."

cessing within Quantel."

Quantel, best known for the dramatic effects produced by its digital video editing equipment, is one of UEI's four core arear. This UEI division has developed an electronic paintbox product for colour graphics which it expects to link up with Miles' text composition system.

In line with the UEI tradition, however, Miles 33 is to be run as a separate unit within

tion, however, sittles 33 is to be run as a separate unit within the group. Other than Quantel, these at present consist of SSL, the digital audio systems com-pany; Link Analytical, which manufacturers instruments and systems for scientific, medical and industrial uses and Cos-

Conder boost to £1.5m

Union Discount Jesterday announced that IEP Securities, part of the Brierley group, had increased its holding in the dis-count house by 3.6 per cent to worth, which manufacturers high performance car engines. Miles 33 was founded in 1976 and Mr Jon Richards, its managing director, is to join the UEI board. The company count house by 3.6 per cent to 12.8 per cent.

IEP has purchased 1.8m shares for around £13.8m and is Union's largest single shareholder. Other shareholders inclinde the Kuwait Investment Office with 6 per cent and funds managed by M&G with around 5 per cent.

When the new Banking Act becomes law later this year, the Bank of England will have powers to vet all shareholders with stakes in excess of 15 per cent in the UK banks. Union Discount is a fully registered bank.

employs 120 people and is based close to Quantel, The terms of the offer are five UEI shares for every three Miles 33 shares. Full acceptance Miles 33 shares. Full acceptance of the offer would involve the issue of 7.3m new UEI shares, 10.6 per cent of the enlarged capital. Her Michael said that Miles' rapid growth rate, 50 per cent compound ensured that there would be no dilution of group exteings per share.

For the year to February 28, Miles 33 is estimating that pre-tax profits will be about £1.2m (£780,000) on turnover of some £7m (£5m). UEI is estimating its pre-tax profits for the year to January as £17m, up from £13.1m in 1985-88. Capital gearing, the group said, had more than halved to 26 per cent of shareholders' funds. After an aiready announced

extraordinary charge of £1.7m, UEI expects to pay a final divi-dend of \$.8p for 1986-87.

has been appointed a director of the company and, after the annual meeting on May 29, will

become chairman. He succeeds Mr Robert Cole, who is retiring after 37 years in the chair.

Shareholders in Comtech approved a change of name to Trimoco and the cancellation of the share premium to eliminate a deficit on the profit-and-loss In future the company will concentrate on motor vehicle distribution and the provision of financial services connected with the motor industry.

Comtech

Discount is a fully registered bank.

© (il) and investment company Charterhall (in conjunction with various Australian and off-shore companies run by Mr. Russell Goward, its chairman) has taken a 5.07 per cent stake in the Heuse of Lerose, the Birmingham ladies fashionware manufacturer.

EGERTON TRUST (housing and health care) has bought the Odean cinema in Rochester. It has planning approval for 55 one and two bedroom flats and work will commence on the demolition immediately.

LONDON RECENT ISSUES EQUITIES Date High Low

						a) Silectic		
	£	49	Date	High	Low		Price	-
e a B 57	990,919 999,170 1 998,819 100,179 999,016	THE STATE OF THE S	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 882 87 100 88 100 80 80 80 80 80 80 80 80 80 80 80 80 8	194 98 254 364	Acid Prop. 10-3, % 1 ot Morr. Data. 2011 City Size Est. 10-5, % in Morr. Data. 2017 Disconsiderition-six-large. Cr. Jul. 1-oc 11) Disconsiderition-six-large. Cr. Jul. 1-oc 11) Disconsiderition-six-large. Cr. Red, Pri Midd. Susper Witters 11-% Red Data 2012-16. Disconsiderition-six-large 11-% Red. Data 2012-16. Disconsiderition-six-large 11-% Data 2012-16. Tity Size 10-4, % 1ot Morr. Data. 2011/16. Town Clarice Sec. 10-6% 1ot Morr. Data. 2012-16. Data 2012-16.	99 904 30 124 50 1004 194 195 195 195 195 195 195 195 195 195 195	177 747
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Price	Inne Amount Latest	1987		Stock	Closing	1.	
ries		Date	Migh	Low	acata.	Price] =
320 300 375 125 5 32		185 85 195 244	36pm 44pm 56pm 90pm 40pm 12pm	- apan	OPCE Sp. Lostend Frazen 10p Lostend Frazen 10p Mach Lads Special Lads	36pm 39pm 27pm 96pm 38pm 10pm	744

capital. 9 Assemed dividend and pielo. A Assemed dividend and pielo. Cover based on dividend on the based on prospectual or other official estimates for 1998/7. If Dividend and yield after strip base. F Dividend and yield based on prospectual or other official estimates for 1998/7. If Dividend and Yield based on prospectual or other official estimates for 1998/7. If Dividend and Yield based on prospectual or other official estimates. The property of the prospectual or other official estimates are not of the prospectual or other official estimates. The property of the

oil price fall for Cluff BY LUCY KELLAWAY

The deal is subject to formal approved of the IBA.

Capital, which was recently forted on the Stock Exchange, previously inied to arrange a menger with Essex Radio but in the end neither side could Chiff Oil announced yesterday an operating loss of £33,000 in 1886, compared with a profit of generated £1.4m during the £233,000 in 1985.

The company was insolated turnover of £2.2m (£3m). In 1986 Cluff made two gold "We are keen to expend in radio generally," Mr Welmsley said yesterdey. off prices by rising gold

Dinkie Heel holds dividend

Sir Ian Amory, chairman of DevonAir said yesterday: "With the powerful support of the biggest company in the indes-try we are now in a strong position to develop sully the initiatives that we have already Dinkie Heel is maintaining its dividend at 0.4p for 1986 although not fully covered by earnings. The final is 0.2p.

Earnings fell from 0.9p to 0.3p but the directors have held the payment as they remained confident of the future of the business, enterged by the acquisition of the ITS rubber business.

IN ITS first results since coming to the USM in Septem-ber, 1986, Local London Group Turnover moved up from 52m to 53.05m but operating profit reported a jump in pre-tax profits from £88,000 to £815,000 for the year to December. was down to £60,000 (£90,000). After interest charges £40,00° (received £14,000) the pre-tax profit came to £26,000 Mr Arthur Bergbsum, chair-man, said that the company, which acquires commercial pro-perties and converts them into profit car (£104,000).

Orders for safety steel toe-caps made a slow start in the current year but were now

perties and converts them into business centres, had made an encouraging start to the current year. Mr Robert Borne, joint managing director, later added that the company would be considering a move to a full listing in a year's time when it reported its 1987 figures.

The single final dividend of 5p, forecast at the time of flotation, is being recommended. Earnings per 5p share jumped by 5.5p to 7.7p.

The company had entered into a foint venture with British at y shares. into a joint venture with British ary shares.

into a joint venture with intusus Land to operate a business centre next to Plantation Houe in Fenchurch. Work was expected to be completed towards the end of 1987 and should contribute substantially centre next to Pismission Hous in Fenchurch. Work was expected to be completed towards the end of 1987 and should contribute substantially to 1988 profits, the chairman said.

The proposed £34m Standard Earnings 2.18p (1.65p) and divisors acquisition would dend 0.65p, net (0.625p). Last dend 0.65p, net (0.625p). Last Securities sequisition would dend 0.65p net (0.625p). Las dend dend 0.65p net (0.625p). Las month the company said it we in discussions which could lead to a substantial acquisitiondend 0.65p net (0.625p). Last month the company said it was in discussions which could lead That gave the company "the toe in the home counties that details coming in May.

we mentioned at the title of cattle's (Holdings) subnotation," Mr Bourne said. sidiary, Rosebys, has bought Stapletons, household linen re-Licence, service fees and other property income contri-buted £2.58m (£1.62m) during the year, while property out-goings totalled £2m (£1.4m). outlets to 65.

DIVIDENDS ANNOUNCED

	Current	Date	Corres-		Total last
T4 YIV-II	payment	paymen!		year	year
Brent Walker		July 1	4	8.5	4
Conder		June 1	1	4	1.75
Dinkle Heel	. 0.2	July 1	9.2	0.4	0.4
Local London‡		July 6	_	3	_
Merlin Props		_	0.63	0.65	0.63
Ulster TV int	1.7	June	13 1.4	5*	3.1

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. Unquoted stock.

If there was sufficient ground for believing that a share-holder had failed to give enough information about his shareholdings, a freezing order could be made on any shares held by that shareholder, said the Judge. mation about its shareholdings. Lonrho began making inquiries after learning that 23 Midland Bank numines companies had each held 10,000 Lourho shares in which House of Fraser had an interest. These shares had all been sold by March 12 when, in answer to a Webb who has contracted to sell 29,000 of his shares on the open market next Monday—were given leave to appeal against Mr Justice Vinelott's decision. Gold revenues cushion

discoveries in Zimbabwe, Frede and Hebecca, which together added 410,000 cunces to reserves. Both mines are due

to start production early next year. Meanwhile, successful drilling at the Royal Family Mine maintained reserves at the

same level at the end of the

Mr Algy Chiff, chakman, said group cash balances were strong and that the main priority for the company this year was to translate the higher reserves into cash flow.

year as at the outset.

Operating profit at Ulster TV rises by 19%

£16.000 (£197,000).

Despite a 19 per cent increase in television operating profits, the interim pre-tax figure for Uniter Television was unchanged at £1.04m. Earnings per share came out at 6.79p, against 6.67p and the interim dividend in being related from an all of the profits of the control of

1987 were £881,000 (£742,000) and investment accome was up from 198,000 to £139,000. How-ever profit on sale of invest-ments was much lower at

year as at the outset.

The company said yesterday that its oil reserves had also increased during the year, due to higher reserve estimates from the Buchan field in the North Sea and to a discovery off the coast of Omen.

Joint ventures for gold with Taylor Woodrow and the Bank of Bilbao in Ghana and Spain were under way and plans had been made for further oil exploration in the UK, Indonesia and China, the company said. second helf and the prospects for the year were good. The tax charge was £372,000 (£385,000) leaving net profits of £664,000 egainst £652,000. Directors said that the value of the investment portfolio was £2.73m at the end of the period,

Harrison purchase

year was to translate the higher reserves into cash flow.

The pre-tax loss was reduced from £9m in 1985, when the company amounced an £8.5m write down in the value of the oil easets to £518,000 for 1986.

The loss per share was cut from 20.7p to 1.4p.

justed 1.45p to 1.7p.
Operating profits for the six months to the end of Jenuary

E16.000 (£197,000).

Tutnover was up by 4.5 per cent to £10.18m (£9.73m).

Directors said that advertising revenue increased to £9.78m (£9.09m).

Mr Brumwell Hendenson, chairman, said he expected growth to continue in the second balf and the prospects for the year were good.

compared with £2.23m a year previously.

ISSUE NEWS

Church just oversubscribed

THE OFFER for sale of shares Preferential applications from had failed to make concessions in Charles Church Develops staff will be met in full, as will to Charles Church's unimpressent, the up-market house others for up to 800 shares.

Any premium on the 1150

builder best known for its Tudor style developments in the south east, has closed oversubscribed. But only just.

N. M. Rothschild, the merchant bank sponsoring the issue, said 18,787 applications to the City. Many acalysts considered that the offer was subscribed 1.2 times.

sive profits record.

Any premium on the 115p offer price is likely to be small when dealing begin next Thursday. The offer for sale of shares on Wison Bowden, the Leic-ester-based housebuilder, was nearly five times subscribed, but its shares managed only an the City. Many acalysts considered that the price on the city offer was over-optimistic and dealings last month.

YRM placing price fixed at 133p

YRM, the building design company which is about to become the first architect's practice to change from partmership status to a full listing, yesterday published the prospectus for its flotation, writes Richard Tom-kins.

Stockbroker James Capel is placing 3.5m shares — 29 per cent of the entarged equity—at 133p a share, giving the company a market orgital—ings at Garth, near Leyland, is coming to the market on its same flow, and the 2,000 mw Cottam power station. It is about to embark on the conversion of London's St. Pancras Chambers into a five-star hotel.

The prospectus shows pre-tax and structural and civil engineering, interior design, and structural and civil engineering.

Its projects have included delast April. For the year to April 1987, YRM is forecasting a pre-tax profit of at least £1.4m, so prisons at Garth, near Leyland, it is coming to the market on a prospective price/earnings to 15.5.

RKF gets £6m valuation on joining USM By Philip Coggan

was £1.24m (£439,000) for earnings of 15p (7p) per share.
Last year those were reduced to 5p after extraordinary

were £76,000 (£51,000).

RKF Group, a building services company, is joining the Unlisted Securities Market via a placing which values the group at £6.3m. Quilter is placing 5.4m shares, around 47 per cent of the enlarged equity, at 55p each.

The group was originally part of Francis Parker, a quoted company which was acquired by Tarmac in 1984. The RFK companies which did not form part of Tarmac's future plans were sold to the existing management.

Mulhearn, which designs and installs plumbing and heating systems, contributes the bulk per cent of the enlarged equity,

systems, contributes the bulk of RKF's profits at present but the group also owns an architectural practice, a reproduction fireplace manufacturer, an electrical contractor and a property

developer.

RKF made pre-tax profits of £509,000 in 1986. Since it paid virtually no tax, the p/s is only 7.8 at the placing price but 11.9 assuming a nominal 35 per cent

this time was offset by a profit on sale of property of £571.000. Losses in related companies Turnover in the year was vir-tually unchanged at £123.98m, but the resultant profit, before but the resultant profit, before the exceptional items, advanced from £1.05m to £1.58m. The directors claimed the group was in good shape with a healthy order book, and the indications were for a further increase in profits in 1987. After tax £283,000 (£65,000) and minorities loss £4,000 (£2,000) the attributable profit

Price	Atronat Pald	Lates Researce	1987		Stock	Closin	
£	9	Date	High	Low		Petos	1
\$90,919 \$99,170 \$100 \$96,819 \$90,016	社会的社会社会的社会的 HTS	35 155 155 155 155 155 155 155 155 155 1		100% 26% 19% 98 25%	Asia Pres 10-3, % 1st Mort Dab, 2011 City Siss Est 10-5% 1st Mort Dab, 2017 City Siss Est 10-5% 1st Mort Dab 2017 Discussion From Inches Co. City La InCE1 Heywood Williams Case. Circ. Red. Pri Mick Sasser Waser 11% Red Dab 2012-1b Inches House 15% 8-86. 114468 Da 54-% 1-4. La 212. TR City of Los. 1st 10-6% Och 2020 The Establish 10-6% 1st Mort. Dab. 2017/16 Those Colorie Ses. 10-6% 1st Mort. Dab. 2021 Tellound Colorie Ses. 10-6% 1st Mort. Dab. 2021 Tellound Los Ses. 10-6% 1st Mort. Dab. 2021 Tellound Los Ses. 10-6% 1st Mort. Dab. 2021	999 904 36 1249 58 2004 259 194 1054 259 3104	
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PROP		Date	High	Low	3000	Price] .
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Terre Pares

London, 13 & 14 May, 1987

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APPOINTMENTS

New City supervisor at DTI

the key section of the DEPART-MENT OF TRADE AND INDUS-TRY which deals with City TRY which deals with City matters among other things, writes Hazel Duffy. Mr Mountfield, a deputy secretary, will take up his new appointment on April 21. He will take charge of the consumer affairs division, financial services division, companies division, information division, insolvency service, and insurance division. He succeeds Mr John Caines, who is to become permanent secretary of the Overseas Development Administration.

stration. stration.

Mr Caines' promotion has been the starting point for a major re-shuffle at the deputy secretary level in the DTI. The industry section of the DTI (excluding electronics and aircraft) will be directed by Mr Rey Williams, succeeding Mr Mountfield. His post as head of general external trade policy and European Community matters will be taken by Mr Christopher Roberts. Mr Bavid Bell, who currently heads David Dell, who currently heads the investment and development section (including the regions) takes the trade job, and is succeeded by Miss Elizabeth Liewellyn-Smith.

Her job as deputy director general at the Office of Fair Trading goes to Mr Teny Lane (currently international trade policy), who is to be succeeded by Mr Teny Matton. Mr John Cooke will take over from Mr Hutton as head of overseas trade division 2 division 2.

Mr Robert Malpas has been elected a non-executive director of EUROTUNNEL. He is a managing director of British Petroleum.

Mr Michael Dix has been appointed a director of BAKER HARRIS SAUNDERS, and director in charge of the company's newly-formed financial services division. He has joined from Morgan Grenfell Laurie, where he was an associate director in the financial services department.

Mr Norman Ireland has been appointed to the board of THE SCOTTISH HERITABLE TRUST as a non-executive director. He chairman of Bowater.

and policy for the oil, gas and chemical sector of Matthew Hall. He is chief executive of The Coverdale Organisation and was until recently a managing director of Esso UK.

The MERCANTILE AND GENERAL REINSURANCE COMPANY has appointed as assistant general manager Mr R.

COALITE GROUP has appointed Mr Alasdair Chalmers COALITE as managing director of the Dundee, Perth and London Shipping Company. Mr J. M. Chaimers will continue as deputy chairman until June 30 when he will become a non-executive member of the board.

GOTA (UE), wholly-owned subsidiary of Götabanken, Sweden, has promoted Mr. Michael Widdowson from senior manager, finance and administration to director, finance and administration.

Mr R. E. (Bob) Limiett has been appointed a non-executive gray was established in the UK director of MATTHEW HALL ENGINEERING HOLDINGS, whose board determines strategy Shire becomes technical director.

Dr Simon S. Willder has been appointed managing director of RACAL COMMUNICATIONS, RACAL COMMUNICATIONS, and joins the board of the Racal Radio Group. He joins Racal from International Signal and Control where he was a member of its parent board and managing director of UK operations. Mr Martin Riebardson, chairman of the Racal Radio Group, relinquishes the post of managing director of Racal Communications on Dr Willder's appointment.

PEAT MARWICK McLINTOCK has eppointed as partners: Mr Stephen Lamb and Mr Charles Vitez—London (tax) and Mr David Pennington — Manchester,

MIKAMATE HOLDINGS has appointed Mr Peter Slinn to the newly-created post of franchise director. He was managing direc-tor of the Zockoll group.

Mr J. Hichael Taylor has been appointed financial director of HICKSON INTERNATIONAL in succession to Mr George Ringwood, who will undertake special consultancy duties following his retirement from the heard on retirement from the board on

Mr Charles A. Savage, has been appointed managing direc-tor of THOMAS KERFOOT & CO.

SMALL COMPANIES AFTER BIG BANG Now they will have to shout twice as loud

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(We also know when a quiet chat would be more productive)

FOR THE RIGHT TONE OF VOICE Contact Edwin Protheroe

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CONTRACTS

Over £10m for Nuttall

EDEUND NUTTALL has been awarded the Peakes Parkway, stage 1 Baxtergate contract in Great Grimsby, value \$2.02m, by Humberside County Council. The works will provide a carriageway between Deansgate and Victoria Street rouning along the River Freshney and across the River Freshney and deal carriage way with traffic signal-controlled junctions and drainage works; reconstruction of 300 metres of urban single and dual carriage way with traffic signal-controlled junctions and drainage works; reconstruction of one bridge, contract period. Froundation and construction of 400 metres of steel sheet plling adjacent to a dock edge which is incorporated in a hard landscape area. Work starts on April 6 and the contract period is 52 weeks.

At Irvine in Scotland, pilling works, worth \$2.6m at the LWC Paper Mill have been awarded by Rymmene Strumberg Corporation. The new paper mill will produce lightweight coated paper. 3.106 driven cast in place wiles 26 metres long, working load 240 tonnes, and 402 steel cased piles 30 metres long, working load 240 tonnes, are required. The work is being carried out in continuction with associate company International Foundation Group.

A contract, value £1.07m, to construct the Perry Oaks sludge lagoon, Ellilington, has been awarded by Thames Water

Mears Contractors, building subsidiary of Edmund Nuttall, has been awarded the £1.2m Crown Offices contract at Dartford by the Property Services Agency. The building is to be of three-storey reinforced concrete frame construction with brickwork elevation and a pitched slate roof. Also in the south-east is an award for entensions to Sunblest Bakery, where a \$500,000 contract is to be carried for service in September.

ECONOMIC DIARY

TODAY: Tenth round of Soviet-China talks on normalisation of ing scheme at the Barbican-relations in Moscow. Marplan opinion poll. Hong TOMORROW: National Savings Kong and Shanghai Bank extra-

MONDAY: Producer price index numbers (March-provisional). Mr Shulis begins four-day visit to Moscow to discuss nuclear arms and possible superpower summit. Assistant Masters and Mistresses Association annual conference in Harrogate (until

April 15).
TUESDAY: EEC Reconomic and

monthly progress report ordinary meeting.

(March). Mr George Shultz, US
Secretary of State, visits Finland on the way to Moscow.

MONDAY: Producer price index mumbers (March-provisional).
Mr Shultz begins four-day visit and unfilled vacancies (March-to Moscow to discuss nuclear provisional); average earnings arms and possible superpower (February-provisional); employment ment. Assignant Masters and ment. hours. productivity and ment, hours, productivity and unit wage costs; industrial dis-

THURSDAY: Public sector bor-April 13),
TUFSDAY: EEC Economic and
Social Committee in plenary session in Brussels. Index of output of the production industries industries (February). The Industrial Society conference "Is the City poaching the high flyers?" in London. Manpower Services THORSDAY: Public sector borrowing requirement (March). CBI/FT survey of distributive trade (end-March). Mr Shults briefs NATO foreign ministers on his Moscow trip.
FRIDAY: US due to put into effect US\$300m worth of tariffs on Japanese electronics exports.

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GRANVILLE

S	PC	DNSORED SE	C	UR	IT	IE	S
					Gross	Yield	
High	Low	Company	Price (Change	div.(p) %	P/E
161	118	Ass. Brit. Ind. Ordinary	257xd	Õ	7.3	4,6	9.5
163	121	Ass. Brit. Ind. CULS	163	0	10.0	8.1	_
40	25	Armitage and Rhodes	38	•	4,2	17,7	5.0
80	64	BBB Design Group (USM)	75	-1	1.4	1.9	17,8
222	168	Bardon Kill Group	232	+1	4.6	2.1	25,2
130	55	Bray Technologies	130md	+6	4,7	3.6	10,4
138	75	CCL Group Ordinary	134	0	2,9	22	9.5
107	86	CCL Group 11pc Conv. Pf	101	0	16.7	15,5	_
271	116	Carborundum Ordinary	220	D	10.7	4.0	11.7
94	90	Carborupdum 7.5pc Pf.	84	0	10.7	11.4	~
125	75	George Bielf	94	0	4.7	5.0	7.5
178	119	tala Group	122	٥	15.3	_	_
125	101	Jackson Group	125	0	9,1	4.3	8.5
277	290	James Borrough	367	-1	17.0	4.6	10.3
100	89	James Burrough Spo Pref	23	0	12.9	13.8	_
1035	342	Multihouse NV (AmatSE)	670	5	-	_	35,1
380	280	Record Ridgway Ordinary	263	0	_	_	6.5
100	83	Record Ridgwey 10pc Pf	85	0	14.1	16,4	_
91	67	Robert Jenkins	\$ 5	Q	-	_	3.7
80	30	SCIUTIONS ALEBORITORNAL PROPERTY.	80	Q	_	_	-
154	87	Torday and Carlide	154	0	5.7	3.7	9.3
340	321	Travian Holdings	325	0	7.9	2.4	8.8
81	42	United Holdings (SE)	85	.+1	2.8	3.3	15,8
135	85	Waiter Alexander	136	0	B.D	3.7	12.9
200	180	W. S. Yantes	183	0	17.4	9.0	19.3
108	67	West Yorks, Ind. Hosp. (USM)	105	+5	5.6	5.8	15.0

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Analysis of bank advances and acceptances

<u>Zan</u>					USTRIAL I	DETAIL			
All beats (repognic outstanding)		Total in	Agriculture Menter and	ر آبيد 100 مفاريد باري	of security	Time .			-
(sterling and other currencies)		· Think to	Cohing	minut de		1		Argen Sections	potentie
Loans and advances	1986 End-Nov 1987 End-Feb	180,467	5,996 5,826	2,534 2,819	979	685	24,006 21,639	483 924 586 1,082	918
***********		197,415 13.543	-		265				115
Acceptances	1986 End-Nov 1987 End-Feb	15.220	127	182 200	111	18		106 122 226 125	120
Total	1966 End-Nov	202,010	8.000		1.400				
Total	1967 End Feb	212.045	1,000	2,726. 2,000	1,500		39,599 36,177	646 1,106 784 1,108	1,073
affects of the standings				900	***				
of which in sterling	1986 End-Nov 1987 End-Feb	157,218	1945	1.212	461	#	22,299 24,621	445 748 229 674	507
		700,000	4,000	جنعيد		-		529 674	-
Changes in total leading in three me In sterling	1986 End-Nov	+9.170	-218	-106	84	4.	+427	-ci -se	-50
12 statuto2	1987 End-Fb=	+8,421	-125	+253	- 2	+38		+84 +131	-22
No allian assessations	1986 End-Nov	+2.180	+14	-100	-34	+17	•	- SE +24	+91
In other currencies;	1987 End-Fb	+4.202	. 74	+135	-11	-20		+16 -28	+48
Group detail (total enteranting)	2401 THU - 1 P		•	T489	-44		-	معن هند	146
(sterling and other currencies)		af which			200				
Retail banks	1986 End-Nov	94.071 88.850	L HORE	540	100	15	14.221	1.494	200
	1987 End-Feb			725	152	- 25	15.217	200	450
All banks (amounts outstanding)	:	Charlest Mar	-	-			the lite	ed, Tuesiles, Land Mir. chicag.	Other
(sterling and other currencies)		Chemical Mar Industry mad		itical eping y			rag mei tebe I goeks lebe		turing.
Loans and advances	1986 End-Nov	1,675 1	.868 2.	886	675 1	258 1	,793 4.	GB 1.500	5.25%
	1987-End-Feb	1,584 1	.852 2	997	620 1		,684 4.3	1,095	5,437
Acceptances	1966 End-Nov		284	. 150	1.061	160	186 1.4	114 222	672
	1987 End-Feb	517	264		1,164	167		81 213	862
Total	1966 End-Nov			547			579 5,5	74 1,722	6,826
	1987 End-Feb	2,062 2						79 1,819	6,200
of which in storling	1986 End-Nov			749	1.667 . 1	266 1	502 4,1	95 1,498	4.587
	1987 End-Feb	1,570 1	,848 2,6			196 1	575 KJ	36 1,598	5,019
Changes in total lending in three :	months ended:				21			_	-
In sterling				129				15 -138	+53
	1967 End-Feb			189			+73 +4	41 +181	+422
In other currencles?	1986 End-Nov			<u>-75</u>				BS +16	+277
	1987 End-Feb	-96	+36	-87	+17	-81	124 -	70 +10	
Group detail (total outstanding)		**			1 - 1 - 1				
(sterling and other currencies)	1986 End-Nov	-		54					
Retail banks	1967 End-Peb			114	142	785 1,	178 2,9		2,771
The second of th	Tool Protection	- L			672	643 1,	256 2,5	67 1,138	8,245 Postal serva
All banks (amounts suisianding)			Beteft . : 0	ther retails	Whitenia.	Hotels.	Alt	Other	and telepoor
(sterling and other currencies)	1000 The A Marie	Construction in				and caterin	d francock	Strangeri Control	
Loans and advances	1986 End-Nov 1987 End-Peb	5,485 6,680	2,532 2,460	6.143	9,089 8,945	2,988	451 454	2,938 2,944	289 268
						4,206	401		
Acceptances	1986 End-Nov 1987 End-Peb	198 216	139	1.110	1.526	82 185	- 1	74 47	15 25
	1986 End-Nov	5.675		-,	-1			2.112	204
Tels!	1987 End-Feb	6.296	2,488	7,192 7,253	10,000	4,670	457	2.992	290
Marile S. No. See Sec. 182	1986 End-Nov	E.252			10,483	4,313			162
of which in sterling	1987 End-Feb	5.828	2,248 2,458	6,836	5,645 5,942	2,751	244	2,152 2,131	168
es to dad to them to them to		9,000	10,400	4,565		2,987	204	Territor	
Changes in total lending in three a		-21	-11	+106	+150	+179	+52	+22	+28
TH Sterring and the sterring of the sterring o	1987 End-Feb	+575	+119	+80	+257	+246	+13	-21	+7
To ather extraored and	1986 End-Nov	-24	-27	+68			+11	+28	-5
In other currencies	1987 End-Feb	+74	+12	-7	+176	+6	+33	+28 -41	-12
Group detail (total extstanding)	That Print 4 and	T # M	T20			447	. 70		
(sterling and other currencies)									
Retail banks	1986 End-Nov	4.000	1.505	4.942	2.981	8 514	142	1,345	96
PRINCE DELICA AND ADDRESS OF THE PROPERTY OF T	1987 End-Feb		1,388	5.848	2,761 3,253	2,714	152	1,345	198
	THE STREET OF		T ¹ 300	-	Basel Control		196	A,000	
		Breat and			ties, and	Prop-		Total	Other
All banks (amounts outstanding)		-	Mary Lands	Other	denlars, legal	ety .	-	Address See	
(sterling and other currencies)	1	edeller track de		Breed.	inhighest strice	-		es services percha	of parent
Loans and advances	1986 End Nov	3 355 2 628 2	RER & R16	22 220	12.512 1 251	4.121		89 24.534 25.2	
144	1987 End-Feb	3.767 4294 2	227 7.258	28.397	14.24% 1.284	9,968		62 25,485 26,6	23,938
Acceptances	1986 End-Nov	— 85		2,684	14) 2			64 6 58 ·	
Acceptances	1987 End-Feb	- 78	40 7 600	2,750	87. 37			34 949	
									1 92 491
Talai	1986 End-Nov				12,062 1,286			54 55,194 25,2 35 75,485 76,4	
	1987 End-Feb	The second secon							
of which in sterling	1986 End-Nov	7,433 T/688 J	7,422	10,013	4,785 1,963	8,680		47 21,905 25,7	
	1987 End-Feb	5,700 L785 L	7,548	12,631	4,651 3,854	9,177	959 11,7	11 22,891 26,4	1 75,112
Changes in total lending in three I							-		
In sterling								75 +445 +1,2	
	1987 End-Feb	+419 - +88	+59 +421	+878	+673 +41	+497	+84 +8	44 +986 +1,1	77 +897
In other currencies	1986 End-Nov			-147	16		+13 -7,9	32 -7,883 -	- 3
	1987 End-Feb	+2 +701 +							4 +18
Group detail (total outstanding)									
(sterling and other currencies)									
Deteil house	1000 Pad Non	861 7997 1	499 2944	2.330	7.861 970	4 199	224 75	78 12.452 17 5	2 17.849
Retail banks	1966 End-Nov	501 1 501 1	219 2 245	2.556	1.532 324	4519	772 S.1	95 13 410 18 2	9 17.439



MIDDLE AGE SPREAD, THE SIGN OF A HEALTHY INVESTOR

A BUOYANT YEAR FOR RORENTO

Over the calendar year 1986 the Rorento

shere price appreciated by 33.7 per cent in sterling. This would put Rorento in third

place among the 23 UK anit trusts in the

national locome sector, as published

Rorento's steady performance contin

Putting on weight in middle age may not earn your doctor's approval but in investment terms it could be a sign of robust health.

Take the Robeco Group.

Having been around for 58 years we're undeniably middleaged. And as for putting on weight, funds under manage-

ment now exceed £9 billion. It makes us the world's largest independent investment group outside the United States, in UK terms, the asset value of the Robeco Group exceeds that of the 20 leading UK investment trusts. But it's our spread that really makes the Robeco Group stand out from the crowd.

The Robeco Group's funds are invested in over three hundred blue chip shares in twenty countries. Investors can buy and sell the funds' own

growth.

shares on 19 of the world's stock exchanges or direct. through the Robeco Geneva Account facility.

As for performance, the five-year record* speaks for itself. Robeco - up 322%* The Group's original investment fund and still very much the flagship. Robeco invests in a truly international blue chip equities portfolio designed to produce a balance between income and capital growth. Rolinco - up 260%* Established in 1965. Invests in a wide spread of international equities with the emphasis on capital

Rorento - up 162%* An international fixed-interest securities accumulator fund, established in 1974.

Rodamco - up 133%* A property fund established in 1979 and invested worldwide in commercial property, such as shopping centres and office buildings. Rodamco seeks income combined with a reasonable capital appreciation.

> Between them, the four Robeco Group funds cover the complete spread of investment markets. For the UK investor they offer distinct advantages over other types of investment. To start with, Robeco offers an excellent prospect of capital growth, unlike a building society.

by Money Marketina. Unlike an investment trust, the To find out the full story on Rorento please Group's shares do not trade at a disreturn the compon for the letest Rorento count to asset value. The share price Annual Report and explanatory brochure. always reflects the underlying value

of the assets in the portfolio. And unlike a unit trust, the funds and their managers are wholly owned by the shareholders. All revenues go to them.

less annual operational costs of only 0.3 per ce...t of the value of funds under management. There is no bid/offer price spread. Some final points to note.

Being Dutch we're used to working hard and expect our investments to do likewise. And located as we are offshore to the world's major financial centres we can be truly objective in our search for investment opportunities.

Robeco NV. PC	Box 973, 3000 AZ, ROTTERDAM, 1	:
Address		ROBECO / GROUP
Country	Postcode	
27432	E-ways's Lov	-Lar Imperiment House

FALODS 2 TSOURING HIASPILLELL LIONRE

PLATINUM 50 tray oz, 3/tray tz

SUGAR WORD "H"

Close Prev Hoh.
70.12 85.82 70.72
June 85.47 64.85 65.97
August 61.80 60.57 62.50
Oct 61.00 60.15 61.40
Dec 60.97 60.12 61.00
Peb 80.15 93.62 60.66
April 61.20 60.50 61.45
LIVE HOGS 20.000 fb, cents/b

150 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 16

1986/07

High: Low

US MARKETS EARLY STRENGTH in the

precious metals stemmed from follow-through buying from

Thursday, reports Drexel Burnham Lambert. However, a combination of trade selling

end mixed profit-taking around the highs forced locals and speculators to liquidate as the markets fell

liquidate as the markets fell hack to support areas. Copper, following early indications of strength, weakened persistent trade selling. Trade, commission house and local selling depressed crude oil futures following earlier slight strength on dollar weakness as the market began to reflect apparently bearish technical considerations. Coffee tutures traded indifferently. Cocoa futures rallied on a combination of dollar weakness, chart

traded indifferently. Cocoa futures rallied on a combination of dollar weakness, chart buying and response to a constructive US grind release. Early trade and commussion house buying in sugar futures touched off stops but good trade selling, beginning at the highs, depressed values towards the close. A report overnight that China had ent production estimates by 5 million bales forced traders to cover shorts in cotton futures as the market was held limit-up for the entire session. Orange fuice futures continued to fall under presente of commission house liquidation. Continued bearish sentiment in wheat cased the futures standy. The soyabean complex consolidated in quieter trading. Live cattic, pork bellies and hogs all continued to be strong, reflecting supply shortages and steady cash premiums.

NEW YORK

Steady progress at Dresdner Bank

acrip issue.

The bank, which is paying an unchanged DM 10 a share dividend, raised group assets to DM 196.8hn from DM 188.6hn

Mr Wolfgang Roeller, Dresdner's chief executive, did not disclose the bank's full operating profits, but said there had been a further improvement on last year's figure which "clearly exceeded DM 2.50n." Dresdner has just sold an 8

James Capel

buys seat on Manila SE

By Richard Gourley in Mazila JAMES CAPEL, the London stockbroker, has bought a seat on the Manila Stock Exchange, becoming the first British-based

came to power in February

The Hong Kong-based First Pacific group bought a seat last

thirds of the country's stock trading, ahead of the rival

centrated in a few shares.

Prospects of an economic re-

covery and falling interest rates have driven speculative money into the exchanges, brokers

Capel has been actively pushing portfolio investors to look at the Manila markets on the grounds that market potential is good and price/earnings ratios for leading companies like Philippine Long Distance Telephone are low by international standards.

Murdoch move

blocked

By Our Financial Staff

downturn By Our Paris Staff

The bank gamed a stake of about 33 per cent in Metall-gesellachaft when it exercised its right of first refusal on the outstanding half-share in CMW Gesellachaft fuer Metallwerte, which it did not already own. The reduction in its share of

DRESDNER BANK, the second biggest bank in West Germany, Wallenberg Group of Sweden increased its partial group, in a deal worth up to DM 135m operating profits by 43 per cent at market value.

The bank gained a stake of about 33 per cent in Metall-generating issue.

The bank gained a stake of about 33 per cent in Metall-generating issue.

The bank gained a stake of about 33 per cent in Metall-generating in London.

The bank subject of first refused on income jumped by 17 per transferred at group level to the bank's open reserves, while business. Foreign exchange dealings also improved, and the about 33 per cent in Metall-generating, notably in London.

The bank subject of first refused on the Loans to customers rose to

The bank, which is paying an its right of first refusal on the changed DM 10 a share divind, raised group assets to division of the deposit side, savings outstanding half-share in GMW Gesellschaft fuer Metallwerte, and 196.8hn from DM 188.6hn from DM 188.6hn from DM 188.6hn which it did not already own. The reduction in its share of Mr Wolfgang Roeller, Dreading's chief executive, did not sclose the bank's full operations close the bank's full operations with the company," said Mr Roeller.

Interest income at Dreadner of the first time at the parent bank, said Mr Roeller. Domestic DM 18bn.

Mr Roeller.

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Mr Roeller.

Interest income at Dreadner of the first time at the parent bank, said Mr Roeller of the first time at the parent bank, said Mr Roeller. DM 18bn.

Mr Roeller.

Interest income at Dreadner of the first refusal on the customers rose to DM 18bn accounts notched up a particular surpassed the DM 50bn mark the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark time at the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark time at the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark time at the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark time at the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark time at the parent bank, said Mr Roeller. DM 18bn accounts notched up a particular surpassed the DM 50bn mark time at the parent bank, said Mr Roeller. DM 18bn accounts n

On the deposit side, savings accounts notched up a particu-larly large increase of more

First Chicago raises earnings

FIRST CHICAGO Corporation, parent of Chicago's biggest bank increased its first-quarter net income by 3 per cent to \$65m, or \$1.08 a share, but would have reported lower earnings had it not been for a 25m drop in loan loss provi-

broker to gain direct represen-tation in the Philippine market since President Corizon Aquino sions.

Mr Barry Sullivan First
Chicago's chief executive, says
that "despite the impact of
placing medium and long-term
loans to Brazilian borrowers and all loans to Ecuador on non-accrual status, we have maintained the positive trend in earnings that we were seek-

October and three other foreign firms already held seats.
Capel paid 1.2m peace (\$59,000) for the seat on the Manila exchange, which accounts for more than two-

trading, ahead of the rival Makati exchange.

The purchase direct from the exchange followed the collapse last week of protracted talks aimed at buying Barcelona Boxas Securities, a local broking firm. When these started in 1985 the turnover on the two exchanges averaged around 500,000 pesos a day. Volume in recent weeks has surged as high as 150m pesos although interest is still concentrated in a few shares. dustrial group, is expected to publish on Monday a bid of FFr 2,585 a share, valuing the French concern at FFr 345m (\$56.8m), close to 30 times

expense growth.

The group's net interest inrne group's net interest income on a tax equivalent basis fell 2 per cent to \$277.9m in the first quarter, while non-interest income fell by 7 per cent to 175m. The group's provision for loan losses fell by 25 per cent to \$75m while non-interest concerns.

but the return on assets slipped from 0.66 per cent to 0.64 per cent and the return on common stockholders' equity fell from 12.65 per cent to 11.82 per cent.

Mellon Bank, which last week halved its dividend and warned that it would report its first ever quarterly loss, yesterday confirmed that it had lost \$60m, or \$2.31 a share, in the first quarter of 1967, compared with net income of \$60m, or \$2.13 per share, in the same period of 1988, Mellon disclosed that its non-performing loans totalled He said that the group has but the return on assets slip; continued to "make significant from 0.66 per cent to 0.64 progress" towards reaching its cent and the return on comm financial and strategic goals with a steady improvement in net income and control of greense rose 4 per cent to non-performing loans totalled \$265.4m.

Group assets rose by 5 per total loans, at end-March, comcent to \$40.1bn at end-March, pared with \$928m.

Linde joins Duffour bid auction

Linde, the West German in-

THE TAKEOVER struggle for Duffour et Igon, the French industrial gases producer, is turning into an auction with the arrival of a third confirmed bid.

Linda, the West Garman in arresponding to the structure of the structure of

Carburos Metalicos had itself customal group, is expected to publish on Monday a hid of publish on Monday a hid of outbid Union Carbide, the first to enter the ring with an offer french concern at FFr 345m (\$56.8m), close to \$0 times earnings.

The Carburos Metalicos had itself outbid Union Carbide, the first to enter the ring with an offer of FFr 2,100 a share.

The Carburos offer, which was accepted by the Duffour board last week in preference to Union

The latest Linde bid is three times the price at which Duffour's shares were suspended when Union Carbide first made

A fourth offer for the com-pany from Aga, the Swedish gases group, is still thought to be a strong possibility.

Zenex Oil to put profits into social programmes

ZENEX OIL, the Channel to ownership of 160 retail outlalands-based trust company lets and a bulk-fuel distribution
which has taken over the assets
of Esso South Africa following
a decision by Exxon of the US
to divest, has announced that
future profits will be channeled
into educational and social upliftment programmes which will
mainly benefit blacks.

Mr. Truscott said. Expenditure on Rhone Poulenc RHONE POULENC, the French state-owned chemicals, group yesterday confirmed that it made net profits of FFr 2.01m (\$33.1m) last year, compared with FFr 2.13m in 1985.

iftment programmes which will social programmes. Mr nainly benefit blacks. Truscott said. Expenditure on Mr John Truscott, the former such activities, formerly

made net profits of FFr 2.01m (\$33.1m) last year, compared with FFr 2.13m in 1985.

Turnover reached FFr 52.69bn, a drop of 6.1 per cent from the previous year's figure, or 6.4 per cent with a comparable structure. Group sales volume rose by 1.4 per cent, and the decline in value terms was caused by the fall in the dollar.

After a restructuring provision of FFr 1.77bn, double the previous year's figure. Rhone Poulenc's pre-tax profit stood at FFr 2.76bn, compared with FFr 3.13bn in 1985.

Further provisions have been included for the first time to cover early retirement payments. Net profits for 1985 have been restated to include the comparable provision.

mainly benefit hlacks.

Mr John Truscott, the former such activities, formerly amounting to ground 2 per cent of groes pre-tax profits, will be delayed that this will take place only after Zenex to flow into South African charities in around five years' time.

Although full benefits of the new scheme will be delayed the decision to redistribute all post-loan repayment profits to South African charities is an Extractory of the assets of the lean, but the rise of the lean, but the first time to cover early retirement payments. Net profits for 1985 have been restated to include the comparable provision.

Korean Shipbuilding seeks

receivership after dispute

AUSTRALIAN regulatory authorities have prevented Mr Murdoch appointing a representative to the board of North-tern Star Holdings, the emergent national media company in which his News group is to take a 15 per cent stake.

The Trade Practices Commission, although it did not contest the shareholding, said in Canberra that this level of managerial involvement would force a situation of managerial involvement would breach monopoly provisions.

Instead Mr Ken Cowley, News managing director, may become a director of Northern Star's television substidiary which holds the Channel Ten Star's television authorities.

Total Raymenes and Havtor, two Norwegian companies, along the Channel Ten Star's television authorities.

Total Raymenes and Havtor, two Norwegian companies, along the Channel Ten Star's television and Mr Murdoch.

BY CUR FINANCIAL STAFF

ROREA SHIPBUILDING and tomers alleged were technical faults and wrongly fulfilled specifications.

Specifications.

The Trade Practices Commission, although it did not contest the shareholding, said in the country has seen during the contest the shareholding, said in the country has seen during the contest the shareholding, said in the country has seen during the contest the shareholding, said in temmed brought severe cash flow problems to a Seoul court may result in a freeze on servicing of the although the collapse ranks brought severe cash flow problems are feeled to protected negotiations.

The application by the group is to totake a 15 per cash flow problems and the collapse and the collapse of the short the shareholding, and has brought severe cash flow problems in such diverse facilities as from a freeze on servicing of the although the collapse and the collapse of the specifications.

The Trade Practices Commission, although the collapse ranks as fifth had led to protected negotiations, the modified and prices cut by more than a fifth had led to protected in problems as formations.

The application by the group in the application by the group in a freeze on servici

on De Havilland acquisition By Sernard Simon in Toronto UNPORESEEN DEFICITS in

Refund sought

UNFORESEEN DEFICITS in De Havilland Aircraft of Canada's production facilities have led Boeing to claim a partial refund of the C\$155m (US\$119m) which the US acrospace group paid the Canadian government last year in the privatisation of the Toronto-based community aircraft maker. based commuter aircraft maker. Boeing has declined to gecity the amount being claimed. A De Havilland official said yesterday that the aim is "to recover some health and safety costs that have been incurred."

Mr Rouald Woodard, a Begins account to who was a present the same account to the same acco

Boeing executive who was recently appointed president of the Toronto company, said that the problems at loss-making De Havilland were more severe than expected. There have been production problems, missed deliveries and overruns on the cost side." he said. Instead of the 68 aircraft due for delivery this year, De Havilland will be able to produce only 42

duce only 42.

Mr Woodard predicted that
Boeing will need three years
to bring the De Havilland factory up to its production stan-

dards.

The US company's specific complaints include a defective ventilation system in the naint shop, inadequate lighting and unsafe machinery. A federal government official said that

200/1810 |61406/B1661100/117 Frae Market 99.5% Copper-Cash Grade A. Free merke ungsten ind,..... folfrem (22.04 lb) £29,56 0.50 200.10 2118.00 295.56 £143.25 +0.8 £130.00 £156.00 £130.00 Malze French £194,50 £180,15 |£120,50 |£05,70 -15 Soyabeans (J.E.). OTHER COSMSCOTTES COOM Pittures July... Coffee Fittures July... Coffee Fittures July... Cotton Outlook A Indi Gas Oil Pitt. May Jute Lid. BWC grade... Rubber kills... Sissi No. 38... Sugar (Raw)... Tes (quality) kilo... (jow med) kilo... Woottups 64e Super... 61,804,15 21,964,15 42,007,5 21,944 67,800 21,850 8222,78 820,76 8225 8218 68p 64p 605 9560 8022,5 61,15 8032 170p 1869 189,887p kilo

INDICES

REUTERS

DOW JONES

Apr. 10 Apr. 8 Meth ago Year ago

1549.6 1546.9 1541.8 1825.8

Dow Apr. Apr. With Year

SOYABEAN MEAL

COFFEE

WEEKLY PRICE CHANGES

LONDON MARKETS

ALUMINIUM

	Unoffic close (p. £ pe	m) + o	High/Lo
Cash	886-8	+19	865/869
8 mont	he 809-10	+16	813/800
Officia	of closing (0), three stiement 8	(am):	Cash 862-
(839.5-4		months	807-8 (765
8.5), se		63 (840).	Final Kar

Grade A	Unoffic'i + or ciose — & per tonne	High/Low
Cash	918-0 +1	912/918
& months	978-8.5 +1	663/677

	Unofficial + or close (p.m.) —	idgh/Lov
Cash 4 mont	530.5-1.5 -1.26 he 310-0.5 -1	582.5 814/810.8
(325-5), 3.25), Karb of	el closing (sm): Ca three months 314 settlement 322.5 (22 ose: 310.5-11. Tern US Spot: 24-28.5	1-0.5 (313 5). Fina creer: 3.60

Unofficial 1 or close (p.m.) — High/Low 2006 (p.m.) — High/Low 2006 (p.m.) — \$285.00 15 \$285.5200 15 \$265.5200 15		
	aloss (p.m.) -	High/Low
Desh 8 months	2386-90 -15 2396-7 -5	2395/2399 2408/2286
(2,398-00). (2,394-5). Finel Karb	settlement 2,395 close: 2,400-2,404,	(2,400)
ZINC		

High grade	Unofficial + of blose (p.m.) - E per tonne	High/
Cesh 5 months	456-5.5 -3 467-7.5 -3.86	489/4 480/4
(458-60), t setisment 457.5-8.	bicsing (em): Cae three months 466-7 458.5 (460). Final Turnover: 8,175 to term: 38.5-44 cant	(459-8 Kerb cit nnes.

KUALA LUMPUR TIN MARKET—Close: 16.90 (16.61) ringgit per kg. Down Q.1.

Gold rose \$2% an ounce from Thursday's close in the London buillion market yesterday to finith at \$437,432. The metal operand at \$432,435 and traded between a high of \$435,435 and to low of \$431.4315. Fears about ranewed inflation tended to push gold firmer in the Fsr East but profit taking developed in London star the opening of New York. However the closing level was still the highest since last October.

GOLD AND PLATINUM COINS.

Liston - Interest - In

Sales: 1,895 (1,325) loss of 10 tonnes. 1000 indicator prices (SDRs per tonne). Dsily price for April 10: 1.576.34 (1.577.71); 10-day average for April 13: 1.576.37 (1.578.77).

1400-Will 7.0 September 2.85 (4.55) lots of 8 tonne. Ook Des for April 8: Comp. daily tonne. September 2.00 April 8: Comp. daily tonne.

Nearby April traded heavily in a se-atticted range closing at noon with large volume of trade done at £186.00. Some stop-lose buying in May result-ing from the fallure of April to drop caused a £20.00 rise before atternoon trade found salism and tevets assend beck. Distant April was steedy, re-covering Thursday's losses, but week-and book-equating trimmed prices back towards the close, reports Coley and liteter.

Apr...... 165.00 187.00 189.90-187.00 189.90-187.00 171.00 189.90-187.00 189.90-187.00 189.90-187.00 189.90-187.00 189.90-187.00 189.90-189.00 189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 189.90-189.00 Sales: 2,763 (1,385) lots of 40

SUGAR

LONDON DARY PRICE—Raw sugar \$175.50 (£108.00), up \$4.50 (up £2.50) a tonne for April-May delivery. White sugar \$182.50, up \$3.50.

18.00 BET \$ per tonne May | 154.9-164.9 | 164.7-164.9 | 184.4-182.9 | 184.5-164.9 | 184.5-164.9 | 184.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.5 | 182.5-167.

RUBBER

Closes Pres H May 62.60 62.40 62. June 62.60 62.30 62. July 62.80 62.30 62. Data 62.66 62.56 62. June 63.00 62.70 Merch 63.36 63.66 63. July 63.76 63.66 63. Sept 94.56 64.25 COTTON 10.00 15, certa/h

62.30 May Judy 84.46 Angust Supt Oct Loss Jes 67.46 Storch 88.44 SOYABE 89.34 SOYABE 90.16 May 90.90 Judy SOYABEAN OIL MADD Ib, senta/to 2.334 (4.563) loss of 8 tonnes.

selector prices (US centre par selection) prices (US centre par prices) (US centre) (US ce

| Close | High/Low | Prev.

7686/1818 840 895/900 895/900 940/950 770/800 930 950 1018

Tumgyer: 286 (228).

GRAINS

FREIGHT FUTURES The merning ended with stoderste losses in Right volume due to expectations of a lower BFI which, indeed, was announced 5 points lower. Although some buying was noted at the lower levels support wenned as talk of a Guilf-Japen fixture at \$15.00 his the market, Guilf-Continent also fixed lower at \$1.05 from a previous \$9.50 level, reports Clerkson Wolff.

POTATOES

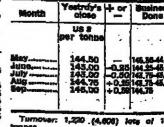
Yesterday's Previous Business tith close close done

Sales: 3.205 (2.337) loss of 60 tonnes. Tate and Lyle delivery price for granulated beats sugar was £212.50 (£206.50) a tonne for export... International Sugar Agreement (US tons per pound fob and stowed Caribbern ports). Prices for April 9: Deliy price 6.83 (6.81); 15-day aversge 6.28 (6.86).

SPOT PRICES: Chicago loose lard 13.50 (sumo centa per pound, handy and Harman silver button 667.50 (571.50) cents per truy ounce. New York the 315-8 (314-7) cents per pound. MEAT

1945/1946 870/878 908 907/910 950 770 930

Latest H-gr-CRUDE CIL-FOS (\$ per barrel) - May PRODUCTS—North West | Prompt delivery cif (8 per



Month	Yesterday close	+ 07	Business					
·	US \$. per tonne		***					
May	98,00	=	96.00-95.5					

SY DAVID DODWELL IN HONG KONG SIR YUE-KONG PAO, the Hong the past two weeks over B kares, and the regulatory magnate, yesterday shifted control of Hongkong Realty and Trust, a cash and property shell, from wharf Holdings, his main property operating subsidiary, to World International, his ultimate holding company. Wharf Holdings will receive HKSEMM (USSS) 5m), in cash, with Realty shares worth about HKSIbo being distributed to trigger an average and the regulatory and simple shares are approved, the distributed to existing the distributed to existing the distributed will be distributed to existing wharf shareholders. Analysis have argued for some time that Wharf could be the state of the voting fights. Analysis have argued for some time that Wharf could be stated as a means of insular make better use of Realty's cash resources. Yesterday's cash resources. Yesterday's reorganisation to wharf shareholders. The deal exploits Hongkong Realty's manner of the deal exploits Hongkong Realty's the distributed to achieve this end. Wharf shareholders. The deal exploits Hongkong Realty's the distributed to trigger an average of the state of the flat gives to achieve this end. World has agreed to have the what when the distribution by virtue of its 40.1 per cant controlling stake to what the state of the flat gives to achieve this end. Wharf shareholders. The deal exploits Hongkong Realty's the distributed to achieve this end. World has agreed to have the world in the distribution by virtue of its 40.1 per cant controlling stake to the flat gives to achieve this end. Wharf shareholders. World has agreed to have the complete will be distributed to existing the distributed to existing the distribution will involve one flat distribution by virtue of its 40.1 per cant controlling stake to the flat state. Wharf shareholders. What Holdings his man property shell, from the distribution by virtue of its 40.1 per cant controlling stake to achieve this end. What Holdings his alternative to the flat shell and the prope

HK\$46im (US\$59.5m), in cash, with Realty shares worth about move was set to trigger an avalanche of copycat issues. The deal exploits Hongkong Realty's two-tier share structure. World International is increasing its voting control of Realty by purchasing from Wharf its holdings of B shares which sire where the contested takeover in 1885 of in Realty. These shares carry the wheelock Marden trading about 27 per cent and 37 per term debts were estimated at inchest this end.

World has agreed to buy all the caches to lift voting control to achieve this end.

World has agreed to buy all the Realty B shares owned by Wharf, and those A shares it needs to lift voting control to 35.1 per cent. It is offering which limited with a schieve this end.

Wharf, world will held about the Realty B shares owned by Wharf, and those A shares it needs to lift voting control to 35.1 per cent. It is offering which limited with a schieve this end.

Wharf, world will held about the Realty B shares owned by Wharf, and those A shares it needs to lift voting control to 35.1 per cent. It is offering which limited with a social control with the Realty B shares owned by Wharf, and those A shares it needs to lift voting control to 35.1 per cent. It is offering which limited with a schieve this end.

World has agreed to buy all the Realty B shares owned by Wharf, and those A shares it needs to lift voting control to 35.1 per cent. It is offering which limited with a schieve this end.

Wharf, world will held about the Realty B shares owned by Wharf, world will held about 32 per cent of voting about 47 per cent of voting about 47 per cent of which involves premiums of the Realty B shares owned by wharf, and those A shares it is offering the Realty B shares owned by wharf, world will held about the Realty B shares owned by wharf, and those A shares it is offering the Realty B shares owned by wharf, world will held about 47 per cent of Realty shares and about 47 per cent of Realty shares and about 47 per cent of voting about 47 per cent of voting o

After benefiting from the distribution by virtue of its 40.1 per cant controlling stake in Wharf, World will hold about 32 per cent of Realty shares and about 47 per cent of voting rights.

whart its holdings of B spares contested takeover in 1985 of which involves premium, or out of its own resources, long-time the wheelock Marden trading about 27 per cent and 37 per term debts were estimated at cent respectively from the the end of 1986 at a modest but have a nominal value that is substantially lower.

Controversy has raged in takeover, comprises cash Hong Kong's stock market in amounting to about HK\$1.5hm ing in Wharf's hands after the be reduced further.

Silver were fixed 13.85p an ounce higher for spet delivery in the Landon buillon market yesterday at 434.85. US cant equivalents of the fixing levels ware: Spot 690.0c, up 24.85c; three-month 701.15c, up 25.7c. The metal opened at 422-424p (686-682c). gilVER Bullion + or LM.E. + or p.m. Unoffic's

CHAINS
LORDON GRAINS—Wheet: US Dark
Nothern Spring No 1, 15 per cent:
Acril/Mey 95.50, June 96.75, July 97.00
sellara. US No 2 Soft Red Winter: June
91.75, July 95.75, Franch 17-12 per
cent: April 145.50. English feed, fob:
April 122.60-123.00 buyer/sellare, April/June
123.00 seller, Mey/June 123.00.
123.50, Sept. 103.00-103.76, Oct/Dec.
105.25-108.76, Jan/March 110.50-110.75
buyer/sellers, April/June 115.50 buyer,
Meize: US No 2 Yellow/Franch, transhipment East Coast: March 143.25,
Serkey: English teed, fob: April 716.00,
Mey/June 118.00, Aug 101.50, Sept.
106.00 sellers, Oct/Dec 105.59-108.00
buyer/sellers.

Yest'rdy's f or Yest'rdy's f or olose _____ ## TOTALE | 191.28 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | 119.30 | -0.81 | -0.81 | 119.30 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 |

Business done—Whest: May 121.852.36, July 124.80-4.50, Sept 100.95-0.80,
Nov 103.35-3.15, Jan 108.25-6.06, Merch
untraded, May 111.50-1.25. Sales: 247
lots of 100 tonnes. Barley: May 113.002.20, Sept. Nov. Jan, March and May
untraded. Select 20 lots of 100 tonnes.
HGCA — Locational ex-farm spot
prices. Feed barlay: E. Middands 112.50,
N. East 112.60, Scotland 115.10. The
UK monetary deefficient for the week
beginning Monday April 20 (besed on
HGCA calculations using three days'
exchange rates) is expected to change
to 1-28,

GAS OIL FUTURES

HEAVY FUEL OIL

	Yesterday ciose	+ 01	Business
٠	US 8 . per tonne	97	3.6
May	96,00	Ξ	96,00-95,0

BICEK

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WORLD STOCK MARKETS

	WORLD	STOCK MARK	KETS		
NEW YORK	April April Stock April April 8 Stock	April April WALL STREET	week. Trading volume 9,89m	dollar cut the yen value of US bonds, which diverted investors'	Overnight losses on Wall Street and Tokyo, as well as on
Stock	184 135 Morton Taleltol 441e 481e 674e 8chiumberger 681e 681e Morton Taleltol 59 674e 8chiumberger 561e 5	Moderately Moderately	CANADA Stocks continued mixed in very	eash to local markets. Brokers said continued expectations that city banks will soon	the US and German bond markets, added to the general insecurity.
AMCA 634 634 Cittorp 81 81 814 Harrourt 65 64 Cleve Citris Iron 114 114 Harrourt ASA 675 64 Cleve Citris Iron 114 114 Harrour 675 64 Cleve Citris Iron 114 114 Harrour 675 64 Cleve Citris Iron 114 517 Hacia Maj	184 1345 Motorola 39 676 3chlumberger 364 3654 Mutrimedia 354 3554 36chlumberger 36c	is lower in	busy midday trading after a sluggish start to the session. Industrials and Oils alipped	issue convertible bonds and stocks to increase their net worth value provided a bullish	Dealers said, however, there were no signs of panic selling by investors. But some brokers
AMR Corp. 65 ABA 676 ABA 676 AVX Corp 6176 AVX Corp 6176 Abbott Laba 611a Abbott Laba 611a Adobe Res 67g Advanced Miloro, 30 BO1s BO1s BO1s BO1s BO1s BO1s BO1s BO1s	184 135s Motton Tolokol 45te 57% Schirmberger 56% 36% Motton Tolokol 56% 57% Schirmberger 58% 36% Muthimedia 55% 58% Scientific Attan. 11% 36% 37% 38% Muthing Ola 55% 35%	lower in State State Street	lower, while Minings, led by Precious Metals, moved upwards. The Toronto composite index	bedrock for their shares. HONG KONG	were unable to sell shares on their books and this helped to push levels down.
Actna Life Sale 65 Combined Interior 55 5512 Hershey Combined Interior 55 5512 Hillion Hot	58 58 Nat.WestBk ADR. 26 52 Shared Med. Sys 2712 Starred Med. Sys 100kard 565, 56 NAD Banoerp 5516 88 Shell Trans- NAD Banoerp 5516 88 Shell Trans- NCHB 5516 88 Singer 5616 Singer 5616	307a 3054 1714; 7854 163a 365 4654 4654 4654 4654 5treet yesterday. However,	to 386. The Gold index advanced	Profit-taking after Thursday's strong advance pushed share prices lower in moderate trading.	The Commerzbank index of 60 leading shares, calculated at midsession, fell 48 points to
Air Prod & Cham 47 48 Comm. Setsline. 31 512 Holiday in Albertson's	ne 88 834 NOR	rates and inflation found some	lost 46.5 to 4,056.1. Gold shares powered higher	The Hang Seng index was down 19.06 to 2,786.41 after falling some 27 points in early	1,795.7. Dresdner Bank lost DM 8 to 340 — it said 1987 profits would
Alco Standard 50% 501 Comp. Selences. 55% 57 Home Dep Alcounder & AL. 29% 30 Computervision 15% 18% Homestate Homestate		see 36 slight recovery and the dollar's 64 64 55 shilly to pull steel m from its	strengthened. Base Metals followed the	trading. The Hong Kong index shed 12.37 to 1,776.67. Turnover HK5723.01m (HK31.04bn).	be lower than 1986's record group net profit of DM 504.5m. Dresdeer also amounced it
Alled Banshares Sie 97: Cons. Edison. 45t 43t Hospital Cl. Alled Banshares Sie 97: Cons. Freight 34is 55t Hospital Cl. Alled Signal 45t 47 Cons. Nat. Gas. 40t 41t Household Househol In Gonsumer Power 15ts 18ts Highes To	3772 3414 NY Times 4472 4514 Smith lift 7277 75 3872 3914 Newmont 4817 2 108 9514 Smith (Sine	By 1 pm the Down Jones 19th 19th Industrial Average was down 27th 30th amother 11.07 to 2328.13, making	shares. Steels turned lower in concert	Buying interest was subdued in the absence of fresh factors, but sentiment improved since	would sell part of its 33 per cent stake in Metallgesellschaft, up DM 2 at 310, to a non-
Canti Com Ant. Ant. Mumana	Nobie Affiliates 165s 157s Southlands	2446 3446 2 loss of 82.21 on the week 534 bits of 82.21 on the week while the NYSE All Common 10dex, at \$165.40, shed 63 cents	Real estate developer Cadillac Fairview rose \$1 to \$35—it	the ban this week of controver- sial "B" shares. Jardine Matheson held un- changed at HK\$23.90—sarlier	German investor and retain 25 per cent. VW dropped DM 21 to 345 on speculation its currency fraud
Annual Contraction of the second	Mili Am Cosi, 2714 Spring Inde	28 2212 OR the day and \$4.80 on the week. Declines led advances by \$114, 5214 a two-to-one margin in a volume	stock.	this week it withdrew its "B"	losses could be higher than the
Am. Granamid	ind 4h State Per 151 114 Stanley (A.F.)	2014 2444 Stocks are just shadowing 71 72 the Bond Market and for the	destina in base, teads endel-	Bond fell 2½ cents to HK\$2,575 after reporting a HK\$16m profit from the sale of certain proper-	AUSTRALIA Frenzied trading in Australia's leading Gold issues following a
Orario	Mer Steel W. 1814 Stanley Works		icettos	ties to Sun Hung Kai Properties, unchanged at HK\$13,	12.40 US dollar leap in builton prices pushed the share market to all-time highs.
	Arrivar Arri	414 614 8614 m any rully," one trader 8614 8614 8614 1714 1724 The only real good news in this market today," he said, "is	record closing 23,216.50, after falling earlier to a low of	Mixed after selective buying alternated with profit-taking in	Gold issues, already at record levels following three weeks of gains, soured to new heights as
Data Gen 315 3914 Datapoint 314 314	Syntex	26 2616 2746 50 points at the opening this	Declines, bowever, led advances by a five-to-four	active trading. Several Singapore Blue Chips and "quality" stocks came under profit-taking after the recent	bullion reached US\$433.75 an ounce in local trade. The Gold index jumped 241.0.
Ans. Standard	1481a 147h Olin	1074 ing," he said.	(1.4bn) shares. Securities, Broking, Banking Insurance and other Financial	rally, but Melaysian counters generally rose with some "low- priced" stocks dominating	or 7.6 per cent, to a record 3,398.5, poshing the AU Ordinaries index 16.2 shove Thursday's record close to
Am. Standard 467a 4774 Dayton Nucleon 445a 455c 281 2874 Dayton Nucleon 28 2874 2874 Int. Flavou Int. Incom. 1714	1451 14Th Onesk 40 40° 77K 116 Corpus 116 Co	Sie Sie MWCMOF group has offered \$47	shares led the advance. Brokers said the shares of	trading. The Straits Times Industrial index rose 0.65 to 1.097.93. Turn-	1,787.4. Brokers said investors, dis- turbed by another large fall on
Amoco	Page 614 Teledyno 2 Training 4816 Teledyno 2	471 481e 24 2514 General Motors climbed 32; 250 251 40 351 GM and first quarter 53 54 681e 671e higher than analysis expect-	Financial firms make up some 30 per cent of the 225-stock index.	over 37.5m (41.1m) units. Tan Chang Motors, up 1 cent at 64; cents, again led the actives on 4m units, United Motor Works	Wall Street overnight, were trading some of their Industrials for Gold issues.
Apple Comp 71 8834 Dominium Ras. 4214 441 Johnson Ca Archer Daniells. 2012 20 Donneilly (RR)	1	12 121, 2210ns. 521, 551, 551, 561, 561, 561, 561, 561, 56	the market will follow. Fund managers must often	gained 6) cents to 95) cents ou 2.1m units and Arab-Malaysian	The All Industrials index closed 3.5 of at 2,635.7, while the All Resources rose 31.1 to 1,141.2, and Metals and Minerals
Armstrong Wid 58% 40% Docks Power 43% 44%	Tan All All and The Thomas Betta	arra 12 arra 121 arrangements in a 121 arrangement	folios with Financial shares as	99) cents on 1.5m units.	53.2 to 1,086.5. National turnover, 224.6m shares worth A\$491.2m, about
Ashland Oil	251 324	Value index rose 0.57 to 339.80, making a rise of 8.68 on the	Belief that the Bank of Japan will soon cut its discount rate	Share prices ended at the day's lows and well below Thursday's close in moderate but	double that of an average day's trade. Rises outpaced falls by five-to-two.
Kimberty-O	346 3514 Pariter Brilling 54 551	Closing prices for North 644 5644 America were not available	sparked the rally, while reports from Central Bank sources in Washington to the centrary had	narrous trading on renewed concern the dollar could fall further in the wake of the	Central Norseman led Golds, rising A\$3.50 to A\$29, Whim Creek rose A\$3 to
Avon Prod	1	2014 2014 for this edition.		indecisive Group of Seven	A\$15, North Flinders A\$2.20 to
Bank America	Potrie Stormanno 3114 S141 Transcemented	TAR I TOTAL I Minale I A. I TAR I I	look April April Stook		April Stock April April .
Barcius ADR 35 85 Barrett Bic Fil. 37% 3814 Ethyl Barcius 381 314 Lincoln Nat. Barrett Bic Fil. 37% 3814 Litton Inde	944, 954, Phelps Dodge 302 511, Trans World 21, 654, 651, 651, 651, 651, 651, 651, 651, 651	463a 463a Abrilbi-Price	Principle 184 26 Doubler W Energy, 1914 1916 Pale Pale Park India A	1.15 1.15 Manmii Sloedel 97 4414 4554 Manmii Sloedel 87 1875 1875 Manmi Int 87 1876 1875 Millinss 487 1876 1878 Millinss 887 1876 1878 Millinss 881	### Read Stanh"se A. 29 397s ### SE1s Royal Bank Cab 384 364s ### Royal Trust A 38 364s ### Scaptre Res
		17% 18 Alcan Aluminium 58% Sale Can. Ti Algoma Steel 17 17 Cantor	TO A 183. 14	3444 854 Moore Corpnian, 3444 89 854 Nat. Bank Can, 1534 NBS	55 Bears Cen. A 121 15 161g Bhell Can. A 412g 454s 301c SHL System'hae. 851 85
Farmers Group, 4414 461a Longe Drags	1840 14 14 1614	180e 280e BOE	O'kfe 175 17% Hudson's llay 14 14 kosky Oil 15 18% Imasco 174 18% Imasco 175 18% Imasco	994, 3914 Norman Energy 2411 1149 1150 Wth. Telescom 374 3814 S918 Nova Alberta 574 714 Norman Olf & One 1715	Seig Teck B 574, 584, 571,
Bed Attentio	nd 37% 88% Polaroid	12 1900 1900 1900 1900 1810 18	urk int	224 222 14 · 141s Calcumod Pet 3.00	Toronto Dom. Sk. 283, 204, Transaits Auren 501, 501, 501, 501, 501, 501, 501, 501,
moth Study 114 12 let Chicago 225 265 M/A Coch in	271 211 Potomac II, Par 45th 447t (Inthe Based)	1816 2756 CodificaPairwieri 844 F44 Dome h	lines A' 1775 1679 Lobiaw	4874 2516 Pancan Pet 94 9416 2516 Placer Day	1986 Varity Corp 2,80 2,85 786 W Coast Trans 1 1 1716 614 Waston (Geo) 39 28 a
Blook (N. & R.)		78a 79a April 10 Prigo + or A		Price + er Kroner - April 10 Aust. 8	
Botso Cascasia 2314 SE lat Pentra	Pub. S. Indians 161: 188: US Suryical 28 Pullman Prody. 81: 9 US Tobacco 29 Purolator 88: 9 US Trust 89: US T	97% 97% Oresi'net'tt pp 3,000 AEG	Vers 505 —9.5 Bergans Bank 1,815 —5.7 Christians Early	181 Gen, Prop. Trust: 3.85 500 Hardie (James) 4,7 184 Hartingen Energy 3,15	+ 0.65 MH)
Brist Myers 1814 1855 Fleetwood 314 314 Mepoo	94 34 14 14 14 14 14 14 14 14 14 14 14 14 14	Laenderbank 1,925 -16 Green	type	105 155 +6 Industrial Equity 5,34 197 -8 Jimberlana F.P., 0,67	-0.32 Mittaul Extense
Brown Forman B. 69 1 5514 Freeport Molt. 2514 \$514 Mertin Murie	High 661s 661 BJR HinbleoG	Side Side BELGRUM/LUXEMBOURG Committee	527 —14,5 Norsk Data	258.6 -1.5 Kidston Gold 8.5 196.6 -0.5 Lend Lakes	+9.4 (Minnon Denso(1 900 /70
Brown & Sharp. 18 18h GAF. 48h 60h Mattel Ma	1014 1014 Rayohem # 964 96 Vulcan Materiale 12	9-159 8-54: 5% 8-84 3-176 +75 Parks 774: 3714 Barra Gen. Lor. 15.400	Babacok, SO7 -8 SPAIN		+0.25 Niopon Cil
Burndy	Rejubblic Chern 46 4714 Wang Labs 8,555 Warner Commes. 3 55 Warner Commes. 3 55 Warner Lambt 7 7	Sie 18 Saksert 10,900 -100 Fold-M Sit Sit Ciment OSR 5,870 +70 Henkel Fold Cooksrid 141 Henkel	474 -11 Bog Bilbag	Price + er Pta 2 - North Skn Hill 5.05 0-kbirdge 0.75 1,075 + 21 Parcontinantsi 2.5	TOUR NICES CONTRACT OF THE
CPC Initiana 55th S4th Gen. Ginema 514 554 McDermott	106. 2014 2015 	7416 EBES 0,540 90 Hossol 1,750 45 GB (nno BM 1,096 44 Hortzun 1,096 45 Hortzun 1,096 44 Hortzun 1,096 45 Hortzun	Werke 106,5 —8,5 Boo Exterior Boo Hispano Boo Popular Boo Papular Boo Santander	584 +9 Placer Profficer 3.70	100 100
Campbell Red L. 35% 1294, Gen. Mills	The Selic	1816 874 Sevent 5,850 110 KHD 116 141 141 141 141 141 141 141 141 141	de 485 Banseto	780 Bmith Howard 4,75 708,6 +88,5 71,5 +1,5	+0.05 Orient Leasing 3,500 +10
Cannon Inc	Trig SSic Reconstruction SSic	816 316 Kredistiank 4,710 +10 Unde- 1416 6646 Pan Holding 11,900 Luftha 1814 4616 Petroffm 10,600 MAN.	150 - 9 Petrolecs	533 +25 Varngas 3,92 3,92 154,7 +8 Western Mining 9,25 Western Benk 4,95 Woodside Petrol 1,95	+0.25 Sanwa Bank
Carrolina Power 2014 2015 2016 201	Sate 341s Rowse	Statelle Statelle Statelle	ies Hid	Price + or Front - Woolworthe	-0.10 Sekleti House 1,920 +20 +0.05 Seven Elevan 5,810 -190 Sharp
Central & SW 5116 321s Global Marine 25s 25c Mid 3th Util. Certain Teac 37s Goodrich (BF) 541s 5516 Millipore	1816 1816 Rubbermaid 2816 28 Williams Go 3 Winn-Obile Strain 4 4 4 4 4 4 Ryan Homes 4714 4714 Winn Eleg Power 4	1816 4816 1896 4916 4916 4916 4916 4916 4916 4916 49	vest Steet SBD,5 -1,5 Alfa-Lavai Basses	192 — HONG KONG 525 +1 525 +1 525 +1 545 — April 10 Price	Ships Constant 1,120
Champ Home Bhi Champ III. 4084 484 485 485 486 1876 4874 4714 4714 4714 4714 4714 4714 4714	51% 324 Sabin Court 164 164 Wylgley	1214 59 % 1975 2014 DERMARK Thyses 1864 4616 DERMARK	116.5 — L.B Beller A B	SED Cathey Pacific 5,95	5 tomo Bank
Gt. Mthr. Nekoo. 9514 97 Monarch M/ G. West Financi , 4871 50 Monotific Chartering Chart	Alia Die Sentor Le sheding ogre Oh	1556 7556 April 20 Price 4 or Vebu	West 455 +1 Electrolity Barrens	248 —7 Chins Light —— 92 0.74 Everyo —— 0.74 Hang Seng Bank 5.0 Handami Land 5.6	+0.02 Taisei Corp
Chernical NY 444 Grant Group: 15th 15th Moore Mo	Second S	1714 2719 D. Bukkertab	Price + or Sandwill	725	+0.10 Takada
NEW YORK INDICES	April April April April 30	GAT Hid 270 +10 Sance I.S.S.B. 750 -10 Santog Jynke Bank 505 -5 CJ.R Novo Inde* 555 -5 CJ.R	Oom*ie 55,940 +185 SKF	368 4 1 MK Telephons 15 344 440 440 Indust Equt.Psc. 21,3 440 Jardine Math 23,9	-0.5 Tokyo Elec Per. 8,770 -90 +1.8 Tokyo Gas
DOW	AUSTRALIA	1400.7 (2/2)	Assour, 134,500 +26 Assour, 134,500 +500 Isonit	Shell Elect	Toppan Print 1,450 30
Honse Brids. 93,69 83,39 93,37 95,70 93,35 (6/2) (3/2) (3/4)	AUSTRIA	759.1 (2/1) FINE AND Montes Olivette Pirelli Pirelli Pirelli Pirelli April 10	19,800 +50 Agrid 10 7,050 +145 Adia Int]	Total Turner Maletines 0.8	Toyota Motor
Transport. 953,68 961.01 947,87 951,48 951,45 951,48 514,39 857,46 11 814,67 877	Distriction of factors of the second section and the finish in	M87,84 (91) Asner 294,6 Toro Ar KOP 48,65 +0.4 Kone 208,6 +2	70 4,600 40 Bank Lau	2,925 —106 1,825 —85 5,225 —75 8,250 —70	Y'manouchiPhm 5,640 -100 Yamazak , 1,630 -70 Yasuda Fire 1,580 +150
Utilities	Copenhagen SE(7/(45)) (a) (b) 20.29 198.46 217.57 (92/1)	380.64 (81) Fincish Sagar 98.05 -0.46 Notice 92 -0.65 FRANCE Poblish 92 -0.65 FRANCE	Gredit Suissa Elektrowatt Fischer (Geo) Hoff-Roche PtCts I	3,120 —40 3,700 —30 Yeu 7,700 —30 7,700 —30 7,700 —30 7,700 —30 7,700 7,	SINGAPORE 180 April 10 Price + or
Composite: 292.96 997.96 996.59 801.96 200.41 21.8346.6 201.86 4.40 (6/4) (6/1) 8/467 1/6/6 industrials. 229.52 544.42 545.70 349.49 247.27 26.49 274.80 248.60 2.9	FRANCE	#### (\$(1) Wartelia (\$(1)) \$00.5 +5 Emprus (\$(1)) \$(1)	nt 44% 19781,500 —15 Jelmeti	8, 895 —135 Ai ps Electric —1, 560 — 5,500 —50 Auchi Chem —1,030 — 1,630 +10 Asehi Glass —1,910 —1,000 —1,0	40 -0.85 50 Soustead Hidgs 1.65 -0.85 170 Cold Storage 4.10 -0.86
Financials 29,04 29,54 29,52 30,05 29,96 51,51 27.46 51,51 8,8 (8/8) (2/1) 4/8/8/10/10/10	FAZ Aittien GUISAN IRLES MATE MALE! FIRE TRANSPORT	Accordance Acc	1,231 +8 Pireff	2,060 —16 Brother Inde 555 —	5 Genting
H.Y.S.E. 166,094 166,61 166,85 170,96 170,90 171,9141,51 171,99 4.44 COMPOSITE (24%) (21) 24(6)7 25(4) AMEX. MRT 539,25 (641,59 841,64 848,83 851,17 842,15 297,46 842,25 28,8	12 Haing Song Berik(\$1/7)\$6) 2766_61 2766_42 2729_55 3664.76 2888_55 (6/6) 2	Fin - Bouygu	es1,585	2,680 Dai Nippon Ink 714 4	30 Kepper Ogrp 2,98 -0,84 400 Malay Banking 7.4 +0.02 83 Malay Utd. Ind 2,34 +0.04
VALUE (8/0) (8/1) \$1454.91 (834.01 437.78 437.36 (88.94 88.98 488.94 84.87 0TG COMP. (277) 28/5(17) 6/8/5	TALY Sance Corner. Rel (1672 784.51 728.58 718.66 721.75 788.66 (16/0)	Ahold 108,5 = 5,2 Club M. Akzo 137,9 = 1.4 Club M. Abbi. 327,5 = 2.4 Coffmo	caire 761xq 4 Swissair	453 -4 Daiwa See	9.5 -0.95 -0.92 -0.92 -0.92 -0.92 -0.92
DIVIDEND YIELDS : Apr. 3 Mar. 27 Mar. 20 Mar. 13 (approx) Dow Industrial	Milckel (18/8/40) 25216.5 2522.5 25218.0 22784.6 25278.5 (18/9) 18 Tokyo SE New (4/360) 2522.54 1581.44 1867.52 1962.57 2022.64 (28/4) 1	AMRO 85.8 0.7 Durnary Nor,40(747) Bradero Cert 41.6 -2.5 Derty. Buehrmann Tet 56,7 +0.2 Durnary Dordtacha Partys 229 5 Eaux (C	495 —10 Union Bank	5,150 —50 Full Bank	390 Singapore Air 11.8
8 and P industria		Fokker 50,1 -0.5 Cen.Oo. 176.6 -5.5 Imetal.	3,250 -40 AUSTRALIA	Fulten	50 SOUTH AFRICA
TRADING ACTIVITY NOW YOR ADRI 9 April 8 Apr. 7	Onto SE (4/1/49) 402.49 401.49 401.44 401.48 (8/4) 18	HUMAR Doug NV 33.5 -0.5 Logrand Malaons	Oppec. 1,664 —9 —April 10 A -5,780 —40 Adelaide Steams	Hitachi	39 April 10 Price + or 80 310 Abercom
Amex 14,34 15,75 14,39 New Highs 45 57 110	SOUTH AFRICA	KLM	A. 2,555 1 B 4,465 1,850 1,	5.05 -0.18 ahikawa ma Hr. 61.5 -0.18 auzu Motor 386 -0.05 +0.05 to Yokado 3,740 -0.75 -	22 AEACH 18 17 Allied Tech 110 Anglo Am. Cost 39 10 Anglo Am. Corp. 75.75 +2.75
CANADA	SPAIN	Ned Royd	110 -2 Aust Guarantee	1.50 -0.65 JAL 16.400 - 1.50 - 1.50 - 1.50 - 1.120 - 1	Angle Am. Gold. 835 90 Barclays Bank. 21,75 10 Barlow Rand. 23,25 10 Buffels 79,95 +2.98
TORONTO April April April April April 1987 Metals & 2728.6 2745.0 2753.1 2750.5 2756.2 2768.3 (M) 1882.2 (R)		Pakhoed	Fra 499.9 +2.9 Bell Res	1.90 +0.55 Kirin	10 CNA Gallo
Composite 3887.4 3886.9 5871.0 3881.2 8847.0 3881.2 (84) 2887.8 (8/1) MONTREAL PORTFolio 1892.93 1990.5 1992.5 1935.0 1909.7 7886.8 (8/4) 1884.3 (8/1)	WORLD	Royal Duboh	Uold 1,840 48 Bridge Olimana 471 +1 Burns Philip	1.55 +0.05 Kumagal	5 F. S. CONS
NEW YORK ACTIVE STOCKS Change Change Change on Stocks Closing on		### 1980ml 94 -0.3 Skir Res ### 245 -5 Talamac #### 1970ml 197.5 +1 Valea	Signol	34 +0.50 Marubeni 499 +	19 Nedbank
Thursday Stocks Closing on traded price day Centerior Eng. 5.355,100 214 - 1 Sethishes Steel 1.685,100 111 - 1	NVSF All Continue for Countered and Process for and Toronto Comp	Westerness B7 -05. Thomson 127.5 +1 Valor Valor Sernesses 127.5 +1 Valor	Claremont Pet 2 Coles Myer	9 -0.18 Me Bolka - 1,000 +	20 Rust Plat
United Air	† Excluding bonds. ‡ 400 industrials plus 40 Utilities, 40 Financials Transports. e Closed, e Unavailable.	and 20 and Ex dividend, as Ex sorty issue, as Ex at	pice, xs Ex ell, * Price Elders IXL	.05	25 Tongaat Huletts 11.5

FOREIGN EXCHANGES

Dollar continues to fall

THE DOLLAR fell to a record low 101.6 to 100.7 its lowest level for traders expecting the dollar to against the yen as traders con-tinued to show their disappointment over the recent G-7 meeting overall with a closing exchange Heavy intervention by the Bank of rate index of 72.1, unchanged from Heavy intervention by the Bank of Japan. followed by limit dollar the opening but slightly down support from the Bundesbank, Bank of France and other central banks, failed to have any real effect. Initially speculators had sold the dollar in view of the lack of commitment shown by many central banks. However even open support failed to have the desired effect because past events have shown that intervention can only shown that intervention can only against the dellar in 1987 is 1.2325 affect the pace of currency movements and not the direction.

against the dellar in 1987 is 1.2325 to 1.7870. March average 1.2355. Exchange rate index 146.5 against ments and not the direction.

ments and not the direction.

Against this background the dollar fell to an all time low of The D-mark continued to yi41.50 before closing at Yi42.45 improve against the dollar in from Yi44.70 on Thursday.

Against the D-Mark it slipped to DM1.8055 from DM1.8250 and man central bank. There was also

1.6170-6180 0.48-0.45 pm 1.32-1.27 pm 4.05-3.95 pm

Previous Close

1.6195-1.6205 0.48-0.46 pm 1.31-1.28 pm 4.02-3.92 pm

£ IN NEW YORK

STERLING INDEX

CURRENCIES & MONEY

DML-0035 from SF1.5145. Against support given by the Bank of the French franc it fell to FFr6.01 from FFr6.0725. On Bank of Eng-land figures, the dollar's ing officials, market sentiment exchange rate index fell from remained depressed with few

six years.

Sterling was slightly weaker of the large budget deficit in the

JAPANESE YEN—Trading range against the dollar in 1987 is 159.45 to March average 151.41. Exchange rate index 222.9 against 215.2 six

ated by a general feeling that the US administration was not entirely displeased with the fall 1936.7, and the FT ordinary 22.4 despite what some officials may have said recently to the contrary.

Apr. 10	Day's spread	Close	One worth	% p.a.	Three	% p.s.
US	1,6200-1,6285	1.6260-1.6270	0.47-0.44c pm	3.36	1.29-1.24 pm	311
Capada	21130-21205	21183-21190			1.43-1.30 pm	2.58
Netherlands .	3.301-3.321-	3,304-3,314			334-31 ₂ pm	4.38
ــــــ استامات	60.77-61.05				46-35 pm	2.66
_	11.051-11.131	11.09-11.10			11 ₈ -2 db	-0.56
reland	1.1000-1.1070	1.1005-1.1015	0,16-0.31 p dis		0,42-0.67 dis	-1.98
W. Germany .	2.93-2.944	293-294	15-13-of one		41 ₂ -41 ₂₀₀₀	5.88
Portagal		227.80-228.70			273-395 dis	-5.85
Sonia	206,20-206,80	206.20-206.50	104-120c dis	-6.51	313-338 dis	-6.31
12ly	2091-2103	2091-2092	2-par live pm	0.57	3-Par pm	0.29
Horway	11.00%-11.06%	11.04-11.05	35-45 ore dts	-4.35	11%-12% dis	-4.39
France	9,77-9,81%	9,77-9.78	14-14 com	1.84	45-3% pm	1.71
weden	10.23-10.29%	10.264-10.274	Jann-Ja are dis	-0.15	12-114 dis	-0.34
lapan	231.25-2324	2314-2324	lie-ly pm	5.83	312-314 pm	5.83
Austria	20,64-20,72				291 ₆₋₂₆ 1 ₆ pm	5.40
Buitzerland	2.42%-2.44%	2424-2434	112-114c pm	6.78	37-3%	6.3.7

Beigian rate is for convertible france. Financial trans 61.20-61.30. Six-month forward dollar 2.20-2.15c pm. 12-month 3.80-3.70 pm.

EURO-CURRENCY INTEREST RATES

74-74 74-74 44-44 10-104 34-34

EXCHANGE CROSS RATES

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Apr. 10 Bark rate Drawns Corresp Us. Doltar 9.5 1.2919 (1.14959 Caradian Sen. 7.15 Asstrian Sen. 4 16.4676 14.5772 Belgian Franc 7 8.84227 7.8278 Darish Krone 7 8.84227 7.8278 Darish Krone 7 8.84227 7.8278 Darish Krone 7 8.84227 1.8278 Darish Krone 1.5 1.5 1.84.33 1.345	Apr. 10 rate Branus Corresp (Lot) Burling									
U.S. Dollar 5.5 Canadaan 5.7.15 Austrian Sch. 4 Belgiam Frime 8 Dunish Krone 7 Dunish Krone 8 Dunish Krone 9 Dunish Krone 7 Ball 9 Belgiam Frime 10 Belgiam Frime 8 Ball 227 Carbon 7 Carbon 10 Ball 1	Apr. 10	rate	Drawing	Corrency						
Suriss Franc. 3.5 193976 171702	U.S. Dollar	7.15	1.2919 16.4676 48.4326 8.84227 2.3406 2.53931 7,7816 WA 164.93 8.81450 164.327	1.14989 1.49658 1.45772 42.5944 7.82788 2.07647 2.34267 6.91372 1.481.06 16.3.342 7.79051 145.806						

Irish Punt — N/A 0.7777/42 CS/SDR ruse for April 9: 1,64985

	-			
CURRENCY	M	JVE	MEN	rs

April 10	Bank of England Index	Morgan Guaranty Champes %
Sterling U.S. Dollar U.S. Dollar Camedion Dollar Austrian Scholling Beigian Yeane Cerish Krote Deutsche Blank Switzs Franc Celiser French Franc Lira Ves	72.1 300.7 79.4 137.6 100.0 92.8 146.5 172.5 134.5 71.6 47.9 222.9	-21.6 -6.8 +10.1 -4.3 +3.5 +21.5 +22.6 +14.2 -12.7 -16.9 +66.3

Apr. 10		15
Argestics	2,4940-2,5050	1.5350-1.5410
Australia	2.2650-2.2680	1.3945-1.3955
Brazil	37.6400-37.8400	23,1670-23,2830
Finland	7.1720-7.1840	4.4200-4.4250
Greece	214.60-218.25	132.25-134.45
Hong Kang	12.6695-12.6600	7.8005-7.8025
This section	116.45*	71.40*
Kores (Sth) .	1359.85-1372.15	839.80-846-60
KINGIL	0.44420-0.44510	0.27290-0.27310
Lucembourg	60.85-60.95	37.40-37.50
Malaysia	4.0265-4.0325	2.4790-2.4810
Mexico	1843.80-1862.80	1135.00-1146.00
N. Zestavi,	2.8195-2.8270 6.0930-6.1010	1.7360-1.7390 3.7495-3.7505
Sandi Ar,	3.4685-3.4740	2.1355-2.1375
Sangapore	3.2760-3.2980	2 0190-2 0230
5. Al. (Fa) _	47110-4.8515	2 8985-2 9850
Talvatu	55.15-55.45	34.05-34.15
U.A.E.	5,9650-5,9750	14725-34735
Distance of the local division in the local	B11404-0-1164	Tares Sales

MONEY MARKETS

UK rates slightly firmer

INTEREST RATES were a little shortage of around £100m and the was seen mainly as a defensive gesture to counteract speculation that the US Federal Reserve Board would have to sanction a rise in interest rates in order to stop the dollar's decline. With the latter giving rise to speculation about renewed inflation, there

was quoted at 10-97s per cent com-pared with 913-913 per cent, while the one-year rate edged up to 924. 9% per cent from 911-912 per cent.

UK clearing bank base lending rate 10 per cent since March 18-19

Weekend money opened at 10-9% per cent and spent most of the morning at 914-9 per cent. During the afternoon rates fell away.

Most traders expected the Bank to sanction a cut in base rates but there were suggestions that the authorities would move very cautiously and try to keep open the option of another cut in view of mounting speculation about an arrive election. To achieve this early election. To achieve this, there appeared to be little advantage in encouraging a premature reduction in rates and the prospect of an increase in US rates added to the authorities' rates.

The Bank of England forecast a shortage of around £50m with fac-tors affecting the market including the repayment of late assist-ance and bills maturing in offical hands together with a take up of

latter giving rise to speculation revised, this time to a flat position, before taking into account the early out in UK clearing bank base rates.

Three-month interbank money was queed at 10.05 a per cent compared at 10

bids of £306m against £327m the previous week Next week a further £100m of bills will be on At the weekly Treasury bill ten-der the average rate of discount of maturities.

(11.00 a.m. April 10) 3 countles U.S. dollars

offered rates for \$10m The banks are Nationa Paris and Morgan Gu	quoted by the Westminste	market to in	e reference l	banks at 11.0	O a.m. each	the Md a	
Delica Control Delica Delica							
P4P. 20	Oversight		Two Months				
Paris Zarich Amsterdam Tokyo Milan Brossek Dublin	711-713 	714-711 34-34 54-54 384375 94-104 74-74 124-13	712-718	712-712 32-341 52-54 3.96875 101-104 74-72	711-713	7.	
Apr. 10			Month				
Sterleng CDs	912-914 19 10-2 91-8	91,	912-912 97 1014 97 1014-10	913-914 974-914 10 914 913	91 91 91 91	954-915 954 914	

ance and bills maturing in offical hands together with a take up of Treasury bills draining £525m and a rise in the note circulation of 2315m. These were mostly offset by Exchequer transactions which added £775m.

The forecast was revised to a Treasury Bills draining £525m and a rise in the note circulation of 2315m. These were mostly offset by Exchequer transactions which added £775m.

The forecast was revised to a Deposit withdrawn for cash 5 per cent.

Dollar worries depress Gilts and shares 278p. Advertising Agencies came back with Sastehi and Sastehi fall-ing 15 to 665p. USM-quoted Whin-

Account Dealing Dates Option
*First Declara- Last Account

British Government bonds and

Mar 23 Apr 2 Apr 3 Apr 13 Apr 6 Apr 23 Apr 24 May 5 Apr 27 May 7 May 18 May 28 * New time dealings may take place from 9.00 am two business days carlier.

months age.

Heavy intervention by the Bank of Japan failed to stop the dollar crisis for the US dollar following of Japan failed to stop the dollar form falling to record levels in Tokyo. Selling was widespread as traders showed their disappointment and lack of confidence in 6-7 meting. Bonds closed without recovery, registering losses of 1½ ment and lack of confidence in 6-7 nations to achieve currency stability. The dollar touched a record low of Y142.30 before closing at Y142.50 still down sharply from Y143.95 in New York and Y143.40 in Tokyo on Thursday. The dollar's decline was accelerated by a general feeling that the

> per cent off its March 24 peak. Concern that US interest rates might have to rise to protect the dollar strengthened as the Yen/
> dollar rate plunged through signi-ficant support levels. Lingering hopes for another cut in British bank baserates suffeded a further

shares were bought to meet sales struck late on Thursday, But prices quickly spiralled down-wards as bond prices slumped and at mid-session, the market looked "fairly devasted" to quote one

But the market again showed volatility as marketmakers struggled to undo deals with one another, and prices were already rallying when Wall Street opened. Oil shares saw distress selling in the wake of the setback in New York, and there were widespread losses among the industrial lead-ers. British Petroleum, staged a good recovery but Shell continued to suffer from switching opera-tions into Royal Dutch shares. BAT Industries, BOC, Imperial Chemical Industries and Jaguar

Chemical Industries and Jaguar were other major stocks to suffer significant selling pressure. International buyers backed away from the market until the outlook for the dollar becomes more clear. Glaze gave back some of its recent recovery but Wellcome, a weak feature this week, stood out as a handful of buyers took the price higher against the market trend. Learne was a firm feature. price nigner against the market trend. Learne was a firm feature. The glit-edged sector was in poor form throughout the day. While domestic factors are atill relatively favourable — UK short term rates held steady yesterday and the City remains optimistic on Construction.

94-94 74-74 74-74 54-54 54-54 84-84 104-10 74-74 74-74 311-4 104-11

914-914 64-64 73-73-54-54 54-54 84-54 74-72 7-72 7-72 314-4 101-107 34-34

S DM YEN F Fr. S fr. H FL Lies C S B fr.

E 1 1.627 2.935 2317 9.775 2.633 3.313 2092 2.119 60.90 \$ 0.613 1. 1.606 142.5 6.010 1.695 2.037 1286 1.302 37.45

DM 0.341 0.954 1. 78.94 3.950 0.829 1.129 712.6 0.722 20.75 VEN 4.316 7.020 12.67 1000. 42.19 10.50 14.30 9027 9.143 282.8

F Fr. 1,023 1,664 3,003 237.0 10 2,488 3,389 2140, 2,167 62,30 5 Fr. 0,411 0,669 1,207 93.29 4,015 1, 1,362 659.8 0,871 25,04

H FL 0.302 0.491 0.886 44.95 2.951 0.734 1 432.4 0.640 18.36 Lira 0.478 0.778 1.403 110.8 4.674 1.163 1.584 1000 1.013 29.12

C \$ 0.472 0.766 1.365 109.4 4.614 1.146 1.564 987.3 1. 28.75 8.7r. 1.642 2.671 4.819 380.3 16.05 2.994 5.639 2434 3.479 100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Beiglen Fr per 100.

FINANCIAL TIMES STOCK INDICES Since Compilation High Low Low 127.4 (9/1/35) 92.19 89.68 93.58 90.61 90.76 90.91 (23/3)105.4 (28/11/47) 50.53 (3/1/5) 90.23 (2/1) 96.97 97.11 96.99 97.35 97,32 97.10 97.98 1,411.9 1,625.2 1,523.5 1,546.2 1,558.6 1,564.5 1,566.0 470.4 282 1 470.4 441.2 436.2 424.9 421.8 (26/20/71) (19/2) S.E. ACTIVITY Ord. Div. Yield . 3.83 April 9 April 8 Earnings Yld.%(fqlf)... 873 8.54 8.51 8.45 9.36 144.5 357.0 2,699.1 P/E Ratto (net) (*) 14.37 14.57 118.7 14.48 14.53 317.4 2.897.9 SEAQ Bargains (5 pm) 39,100 38,099 37,453 39,749 54,946 1,308.51 1,275.56 Equity Turnover (Em)... 1,433,69 1,335,37 Equity Bargains ... 48,989 55,103 57,340 69,179 Shares Traded (ml) . 500.0 ♥ Opening 1540.7 3 p.m. 1 p.m. 1513.9 1515.4 1516.8 1533.9 1522.6 1519.5 Day's High 1540.7. Day's Low 1510.1 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/1/35, Gold Mines 12/9/55, SE Activity 1974, "NII=13.62.

rates might rise next week circulated in London, as did renewed rumblings of an impending trade

Bond prices steaded briefly when 3.30 pm passed without announcement of a new Govern-ment tap stock, but soon relapsed to the day's lows.

Fresh comment on the consequences for the major clearing banks if Brazil continues to pay no interest charges on its debt for the interest charges on its debt for the rest of the year depressed the sector. Midland, additionally aggravated by news of the sudden top level management changes, dropped to 570p before closing 17 lower on balance at 377p. Llayds lost 15 at 472p and Natwest cheapened the same amount to 559p. Barclays proved more resilient and closed only 2 cheaper on balance at 497p, after 495p. Elsewhere, interest in Standard Chartered waned considerably after the intense activity earlier in the week when Mr Robert Holmes a Court's Bell Group successfully increased its stake in the bank to 149 per ceal, the maximum perincreased its stake in the bank to 14.9 per ceat, the maximum permitted under current Bank of England guidelines, paying prices up to 650p per share including the 22.5p dividend. The close was 5 lower at 834p. Elsewhere, Hill Samuel reacted 13 on profit-taking in the absence of any news regarding Mr Larry Adler's near-15 per cent stake in the company, but still retained a rise of 30 on the week at 480p. Mr Adler has been rumoured to have sold his stake to a possible bidder.

Lloyds broker Einet Heidings recovered 7 at 279p on further consideration of the PCW settle-ment terms offered by Lloyd's of London Others in the sector were and the City remains optimistic on unsettled by currency considera-Government election prospects — tions. Willis Faber dropped 23 to the international outlook appears 357p and Stewart Wrightson relin-less certain following the G-7 quished 16 at 445p. Against the talks. Suggestions that US prime dull trend in Composites, London

LONDON TRADED OPTIONS

Apr. July Cct. Apr. July Cct. 330 42 50 60 1 6 9 340 14 30 42 6 18 25 390 2 17 27 27 22 32 36 420 1 7 15 52 57 62

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

United Investments firmed 18 mere for a two-day leap of 76 at 650s following comment on Calfed 150s following commercial 150s following comment on Calfed 150s follow

ney Mackay-Lewis, however, found small support and rose 5 to 210p. Hammerson A gave up 15 to 488p

Profit-taking clipped 20 from Heli-cal Bar at 900p and 7 from Phoenix Property at 155p. Arlington Securities firmed 2 to 243p on news that Goldman Sachs had agreed to purchase a 16.2 per cent stake in the company and is in the process of disposing of the shares. Vague bid rumours boosted Control Securities 31/2 to 341/2p.
P&O followed other inter-

national stocks lower and ended 18 down at 595p. Ocean Transport, too, came under renewed pressure and lost 5 to 297p.

ure and lost 5 to 297p.

Courtaulds were a principal casualty, losing 13 to 400p, while Tomkinsons slipped 18 to 415p and Lamont 7 to 276p. Atkins Bros. were a good performer, advancing 16 to 300p.

Unconfirmed reports that Philip Morris had sold its large shareholding in Rothmans International

holding in Rothmans International to South African Group Rembrandt at 280p per share fired

The impetus for the latest surge in gold came from the weakness of the dollar and fears of a major currency crisis.

Storeys, which revealed excellent gave up 10 more to 318p. Glynwed figures earlier in the week, came back 5 to 480p.

The gloom in the Stores sector was lifted by House of Lerese, 14 up at 230p, and Alibene, 4 higher 105p, buying interest being stimulated by Press mention.

1 76p, which rose on the announcement that Charterhall had acquired stakes of around 5 per cent in both companies. Elsewhere, fears that a fresh rise in tesh 6 cheaper at 482p. Take and Lyfe finished 10 cheaper at 724p and Assecinted British Foods 4 off st Silp, Bucking the trend; Charter ball set 6 cheaper at 482p. Take and Lyfe finished 10 cheaper at 724p and Assecinted British Foods 4 off st Silp, Bucking the trend; Christian Salvesen firmed 3 to 149p on the content of a broker's circular, while demand in a restricted market best boosted Batleys 25 to 121p.

The impetus for the latest surge in gold came from the weakness of an algold came from the weakness of an algold came from the weakness of currency crisis.

South African Golds reced ahead from the outset with heavy buying from all international trading centres! pushing share prices progressively bigher. Demand peaked in mid-afternoon, with the opening of US markets, but closing levels were only a shade below, the play's best.

The Gold Mines and fears of a major currency crisis.

South African Golds reced ahead from the outset with heavy brivens from all international trading centres! pushing share prices progressively bigher.

Demand peaked in mid-afternoon. With the opening of US markets, but closing levels were only a wheavy brivens from the weakness of the dollar and

rumours of a broker's circular, while demand in a restricted market boosted Batkeys 25 to 1210.

International stocks proved to be particularly vulnerable in the early denlings, but railled later in the day as Wall Street put on a better performance in the first hour or so of trading. BOC, down to around 422p at one stage ended 22 off on balance at 426p, while Beecham finished 17 lower at 430p, after 492p. Pilkington closed 12 down at 748p and Bansen Trust settled 43 cheaper at 156p. Glaze, scheduled to reveal interim figures on Monday, finished 4s off at £15½. Among the occasional bright spots elsewhere in the sector. Sharaa Ware featured a further rise of 16 at 176p in response to the proposed share subscription by JO Hambro announced earlier in the week. Favourable Press mention prompted interest in Unifersal with the first state of the proposed share subscription by JO Hambro announced earlier in the week. Favourable Press mention prompted interest in Unifersal ware featured a fold Fleids jumped 42 to £10.

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UK-doméciled were chased higher all day; Rie Tinte-Zinc, additionally boosted by favourable comment on the preliminary figures announced on Thursday, soured 53 to 917p and Consolidated Gold Fleids jumped 12 to £10.

A fresh flurry of heavy and sustained buying interest prompted another round of astonishing gains in Australians, particularly the gold issues.

Although already posting huge gains over:the previous few days the sector continued to surge higher on the back of numerous overseas buying orders. Yesterday's big winners included Whim Creek, up 110 to 660p on further consideration of the company's participation in the acquisition of Porest Gold from CRA. Central Norseman, up £1% to £12%. Gold Mines of Kalgoorlie, which leapt 84 to 483p aud Metana. 62 higher at 695p. ACM rose 37 to 395p, Sons of Gwalla 32 to 680p and Poseidea 25 to 575p. Western Mining, again boosted by the proposed bonus issue, jumped 8 to 411p, and Bongainville rose 18 to 183p. Although already posting huge

Traditional Options

results Elsewhere in the Leisure sector, speculative favourite Fairline Boats found support at 285p, up 11. while Owners Abroad put on 4 to 74p. Ulster TV slumped 40 to 118p following disappointing interim figures.

Jaguar were hit by the overnight Wall Street trend and also by currency influences, which left the shares down 15 at 566p, but Rover fluished a good week at 62p.

Rover fluished a good week at 62p.
up 12 over the five-day period.
Recently-firm Distributors ran
Unit Trust Service Stocks traded in for the call included Property Trust, Cambridge Instruments, Tallers Oliver Resources, Stone International Allebone, Norfolk Capital, Sound: Diffusion. Ryan International, Atlantic Resources, Abaco, Courcy Petroleum, Owners Abnood, Martin Ford, Eagle Trust, off at 401p. while Bunzi dropped 5
more to 218p. Ault and Wiborg
were one of the few stocks to resist
the trend. ending 28 higher at Cambridge Instruments.

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (154)

AMERICANS (1), CANADIÁNS (4),
BANKS (1), BUILDINGS (4),
CHEMICALS (1), STORES (7),
ELECTRICALS (4), ENGINEERING (1), CANADIÁNS (2), ENGINEERING (2), FOODS (2), INDUSTRIALS (14),
INSURANCE (3), LEISURE (1), CHEMICALS (2), ELECTRICALS (4),
MDTORG (2), PAPER (2), PROPERTY
(7), SOUTH AFRICANS (1), TEXTILES
(4), TOBACCOS (1), TRUSTS (14),
OILS (1), OVERSEAS TRADERS (1), (5), OVERSEAS TRADERS (3).

343 77 80 — 1 22 — 373 45 92 — 1 7 — 463 22 92 47 11 19 29 443 6 15 25 40 42 47 30 13 20 15 3 13 24 44 announced earlier in the week. Favourable Press mention prompted interest in Unigroup which firmed 11 to 111p, while Abbeycrest, reflecting a broker's circular, improved 5 to 240p. Speculative activity left Transped 7 to the good at 48p. Among the anti-AIDS related stocks, Wellcome took the previous days raily a stope related stocks. Wellcome took the previous days rally a stage further, closing 16 dearer at 396p, but London International drifted back 6 to 300p as the recent revival faded. Comment on the preliminary figures prompted profittaking in Associated British Ports which repeated 20 to 4550 Resystem. taking in Associated British Ports which reacted 20 to 458p. Bowater, which announced better-than-expected preliminary figures earlier in the week, ran into further profit-taking and gave up 14 more to 486p.

Brent Walker fell 37 to 377p on the proposed 555m rights issue the proposed £35m rights issue that accompanied the annual results. Elsewhere in the Leisure necenty-firm Distributors ran
into profit-taking and T. Cowie
closed 11 lower at 439p. Still
unsettled by Thursday's 8m share
placing. Lex Service reacted 5
further to 399p. In contrast. Perry
gained 11 more to 246p on bid
speculation -49 35 speculation. Favourable Press mention made little difference to DRG, 7

LONDON STOCK EXCHANGE

Atomicium (24% (264) nders Hidgs A (100) 17 nders Hidgs A (100) 17 nder 7ect.n 1994-98 572 (364) (Edgar) Bailder 74pcDb 1967-92

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Rowntree Mackintosh 4-pc 2002 £1044 Balesbury (J) 10'spc 1993 £1051- (7'4) Smith (W. H.) Ses (Hidge) 7 tags 2002 (X'10410 (£104)0 Standard Chartered Wts 1996 \$161 (2/4) Starcand Chartered Wts 1996 \$161 (2/4) Starcand Apr 2002 \$1001 £103 ½ (7/4) Teach 4pr 2002 \$1040 Nictherny (CRy) 79c £80

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Tombies (P. H.) Slecia 1994 5245 31 2 (8/4), 7-10-20 1985-90 631 (8/4), 7-10-20 1985-90 631 (8/4), 7-10-20 1985-90 14 (8/4), 7-10-20 1985-90 14 (8/4), 7-10-20 1980-91 (8/4), 7-10-20 1980-91 (8/4), 7-10-20 1980-91 (8/4), 8-10-20 (8/4), 8-10-2 [0]4] inited Gas Indust 104ppd.s 1995-2003 697 (7)4) joton (E.) 54 joton (E.) 54 joton (E.) 54 joton (E.) 55 joton (E.) 55 joton (E.) 52 joton (E.) 54 joton

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INANCIAL TRUSTS

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Jarien Oll Trust 45
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MINES-SOUTH APRICAN

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Green Property (#20.28) 85
Greveset Ga 12.85pc 1980-82 £10s rates
Hammerson Prop Pay Dev Corpn 510 (7/4)
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Muchine (A.) Gr. Propert (B.) 55 (B)A)
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PLANTATIONS Andio-Eastern Plants Wis 15 G/4), 124pe Ln 1985-99 £81 (5/4) Andio-Indioxesian Corp 1985-88 £70 85 Beradin Hidgs (5/p) 48 50 4 Chilingston Corp 68 (5/4), 9-3pcPrf (5/1) 110 (7/4), 9rcLn (1999) £100 (8/4) 100 (7/4), 9rcLn (1999) £100 (8/4) inch Kenngth Kajang Rubber (109) §24. Rubber Plants (10p) 61 2 3 (3/4) Rubber Plants (10p) 61 2 3 (3/4) 780 McLeod Russel SpcPrf (£1) 60 (3 Ln 1986-91 574 (7/4) Malkoff Berhad (SM1) 63 (3/4) Narborough Plants (10p) 42 (7/4)

Milistoff Bernan (1970) 42 (7/4)
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ACI Ineal 183

Burton Transport 1809 8000

Bristol Chapter 8019 Repeaters (10p) 9 4

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Contrar Deet Supply Corp (India) (Ruto)

Dublin Gas 4pcDb (£1) £618 (8|4)

PH. Gro Inc (50-01) £1914 (8|4)

ACI Ineal 183

ACI INEAL IN La 100 Calcutta Elect Supply Corp (India) (Ru10) ES (7/4) Dublin Gas 4pcDb (£1) E18 (£/4) FPL Grp Inc (£0.01) £19 (8/4) FPL Grp Inc (£0.01) £19 (8/4) FPL Grp Inc (£0.01) £19 (7/4) House on (£0.01) £19 (7/4) House on (£0.01) £19 (£/4) House on (£0.01) £19 (£/4) House on (£0.01) £19 (£/4) House on (£/4) £19 (£/4) House on (£/4) £19 (£/4) £19 (£/4) £19 (£/4) £19 (£/4) £19 (£/4) £19 (£/4) £19 (£/4) £19 (£/4) £19 (£/4)

Waterworks 4.9edit £62 (3/4). Pri £600. 4ec0b £380 ridge Water 3.5pc5tt £41 (7/4) cb 1988-90 £85 (6/4) r Waterworks 8pc0s 1983-94 £85 Valley Water 4.025pcPy1 1988-05 7/4), 4.55pcPy1 1982-67 693 (3/4) Ancillan Water 74pcSp 1991-92 200 (3/4) Best Sgrey Water B 4.8ec25 665 (7/4). 4.2pcPy 1985-80 660 (7/4). 7eeDb 1989-91 664 (3/4) Listingure Waterworks 104ec0b 1998-87 rics 104sec0ts 1995-95

Kent Water 3.5pc £30 (6%) am Best Denb Water 4.9pc £64

Biomachanics (ntml (10p) 27. SpcLn 1991 5105 (7/4) Burford Gp New 167 5 8 9 70 2 Cannos Street Invests 7.7pcPt 1994-88 Cattle Foremonications (Sp) 21% B vereza New (See 218 Cobre Emerald Mines NPV 77 (8/4) Conclused Print Cop 7ocP1 (61) 140
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Amortusesta (Chiii) Soi Reti Co 49200 680

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Six Corporation (Si) 8208 (844)

Cassary Edmonton Railway 49200 (2002)

Applications granted for specific Post Cassalian Soci 400923 (3/4) 7 ts SC24.9.

Six (7/4)

Six (7 RULE 534 (4) (a)

Bargains marked in securities SAIPTING
Caledonia Invests Spr.A. Pri (£1) 38 (34).
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SACEPTI (£1) 38 (34)
SACEPTI (£1) 38 (34)
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Lyle Shipping 64:rePti (£1) 38 (44)
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Thempton 16W £95 Sman (£0) 485

[E.4]

List

Bargains marked in securious
where principal market is outdid the UK and Republic of
freland. Quotation has not been
granted in London and dealings
are not recorded in the Official

> Amatril 44.00 500 (3/4)
> Amber Gelt ASD.343-6 (8/4)
> Amber Gelt ASD.343-6 (8/4)
> Ampol Eziln AS4.415 (6/4)
> Amsterdam-Rotterdem Bank £18.50 Figs.2
> Apsiled Mateorate. Corp. 53.108 (6/4)
> Assoc Mandanese Mines of SA £42
> Aust Devyt 202 AS4.554
> Aust Poendation Invest AS2.74 (8/4)
> Amst Patric Res AS0.34
> Banboo Gold Mines AS0.22 0.23
> Banboo Gold Mines AS0.22 0.23
> Battle Kawan 500 (7/4) Du Pont (F.).) De Nemoure 576s (7/4) Tastourt 25 (3/4) Imu Hill Gold Mines 9 Dergy Oil and Que ASD 22 (8/4) Brownion 564b;

Grants Patch Mng 37 Greet Eastern Miles Haus Lune Devet HG511.50 90.2 11.882 Habitas Morris West 77 Habitas Gots Mnes ASI.47 Hill 50 Gots Mnes ASI.47

Target Petroleum 350 (8)4)
Terramer Res 40 (7/4)
Tokyo Sanyo Electric \$38.121 (8/4)
Yahant Casid AJO \$46
Valtops (Louist FFF 112A-293 (8/4)
Wah Keving Proce NR\$1.3740 1.38 1.40
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Woog ipose Hidge Hid&1.388

RULE 535 (2)

Applications grapted for specific hargains in securities not listed on any exchange Airship induce (12:19) 35 (3:49) Air England Liwn Tesais God 2800 Db 1985-90 224,000 225,000 100 (8 (8:44) Anti-Security (10:10) 100 (18 (8:44) Anti-Security (10:10) 100 (18 (8:44) Anti-Security (10:10) 15 (14) Air Security (10:10) 15 (14) Carrain (10:10) (10:10) 15 (14) Carrain (10:10) (10:10) 15 (14) Carrain (10:10) (16:10) (1 Applications granted for spec

Gildehoise (1p) 35 4 (6/4) (6/4) Hard Rock Cafe (2p) 238 40 Harley (1p) 45 Heriey (10) 45 week as a 40 Kinistic Lesium, (100) 28th 20th 1 (3.6) Lesium (100) 28th 20th 1 (3.6) Lesium (100) 400 3 (7/4) Lesium (100) 45 E Los and Oversans Lese (200) 100b (2/4) Loveridge 30 (7/4) 15 (3/4) Manus (100) 415 E (3/4) 12719 Marrett (100) 415 E (4/4) Norton Villers Triumph (10) 4 to 54 4

RULE 535 (3)
Dealings for approved companies engaged solely in mineral exploration

Kennary Olf Danis (1/10.28) 50% 1 2
North World Explin (20p) 22 % 3 4 % 5

2.39 24/3/87 3.26 13/5/86 0.85 24/3/87

FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	WITY GROSUB-SECT	1	F	riday	Apr	di 10	198	7	Thers April 9	Week Agril	4	approx.	Highs and Lows index					Highs and Lows index						
_	rts in permittens she of stades for section	-	index No.	Day's Chappe	Est. Carrelege Yield % (Max.)	Gross Dis. Yield%	Est. P/E Ratio	20 adi. 1987	Index No.	Index	Index:	ladax No.	101	19	•	.OW	1 .	Sia Compi						
			THE R. L.	%	0000	29%)	- Care	W 940m	1	I MADE	1994	78%	1 400	•	١ '	.046	, ,		١,	,Chip				
1.	CAPITAL GOODS	(257)	825.20	-15	7.83	3.27	26.29	5.40	637.55	839.27	842.78	752.94	250.03	25/3 /87	567.56	14/1/86	H80.03	25/3 /87	50,71	13/12/7				
2	Building Materials	(27)	1805.81	-14	7.85	3,32	26.01		1020.41	1024.94	7035.72	815.36	1939.37	21/3/87	613.05	23/1/86	1089.77	27/3/87	44.27	11/12/7				
- 31	Contracting, Construct	ion (30) .	1373.83	-14	7.48	3.58	18.31	5.70			1415.11			13/3/87	911.06				71.48					
3	Electricals (32)		2012.36 1847.79	-0.9 -1.5	7.04	3.92	18.27		2090.69 2876.81					2115 RSI 3/3/87	1530.81				94.71 1229.61					
6	Mechanical Engineerin	(59)	469.50	-11	8.51	3.74	25.03	3.86			477.39			21/3 /87	316.63				6 .63					
8	Metals and Metal Form		448.72	-21	2.97	3.54	15.84	2.74	458.51		454.28	338.22	475.35	27/3 <i>1</i> 87	241.87	2/1/86	475.35	27/3/87	49.65	6/1/73				
76	Motors (16)		325.89 1393.24	-18	8.63 6.50	3.34	13.43 18.46	2.96		330.96		299.18		2/3/87	206.50			2/3/87	19.91					
21	Other Industrial Mager CONSUMER CROU		1112.00	-1.8 -12	654	3.63 2.88	19.59		1418.51					27/3 /87 24/3 /87	993.49 739.82	21/1/86		27/3 /87 24/3 /87	277.55 61.41	15/1 /8 13/12/7				
22	Brewers and Distiller		1654.26		8.25	3.36	15.20	3.69			2051.19			24/3/87	764.25			24/3 /87	69.47	13/12/7				
25	Food Mausfacturin		870.62		7.95	3.49		7.32			874.20			24/3 /87	549.51			24/3 /87	59.57	11/12/7				
26 27	Food Retailing (16		2953.96	-16	6.06	2.57	22.94	10.45						24/3 <i>(</i> 87	1629.03	21/1 /86		24/3 /87	51.25					
2/	Health and Heatshirk Presi Leisure (32)		2192.18 1235.78	-0.7	4.33 6.32	1.78	26.76 21.61	2.04	1263.85		2201.61			25/2 /87 27/3 /87	1175.61 731.17	14/1 /86 24/1 /86		25/2/87 27/3/87	175.38 54.83	285/8 9/1/7				
29	Packaging & Paper	(15)	591.51	-0.7 -1.5	5.87	2.87	22.11	2.30			593.09				342 52		F38.63	27/3/BT	43.46	6/1//				
22	Publishing & Printi	no (14).	3448.61	1-11	5.87	3.37	21.89	8.38			3497.35			18/2/87	1834.16		3683.48	18/2 /87	55.08	6/1/7				
34	Stores (37)		946.32		6.95	2.90	19.57	1.69		967,52	976.83	929,99	1841.63	10/3 /87	707.79	23/1/86		10/3/87	52.63	6/1/7:				
35	Textiles (16)		670.13	-23	8.84	3.21	14.28	0.44						27/3 /67	375.50	14/1 /86		22/3/87	62.66	11/12/7				
40	Agencies (17)		951.70 1396.48	-17	8.34 4.44	3.61 1.81	14.92 30.45	7,19	968.50 1415.28		979.81			27/3 /87 27/3 /87	696.16	20/1.786 2 /1.787	1002.22 1455.97	27/3 /87 23/3 /87	58.63 1111.14	6/1.//S				
42	Chemicals (21)		1200.49	-20	8.07	3.68	15.20	16.56	1225.06	1229.38	1710.62	918.98		25/2/87	729.24		1315.21		7120					
43	Conglomerates (12		1228.90	-1.7	7.31	3.59	16.16	4.01	1219.81	1256,73	1255.47	0.0	1332.54	13/3 /87	1112.14		1312.54	13/3/87	1112.14					
46	Shipping and Transpo	ert (LLI).	1918.60	-2.0	7.61	426	16.16		1956.88					27/3 /87	1336.35			27/3 /87	90.80	29/6/6				
47	Telephone Hetwork		963.66 100E 04	-1.8	9.70	4.00	14.85 12.12	1.89		985.71	995.67 1348.10			4 /4 /86	712.14	3/10/86	1050.63	4/4/86	517.92					
48 49	Miscellaneous (25)		1295.% 1015.63	-25 -14	735	3.47	1727		1029.96				1367.79 2 1978.55 2	27/3 /87	691.89	9/1/86	1387.79 1078.55	27/3 /87 24/3 /87	60.39	6 <i>17 11</i> :				
픐	OH & Gas (17)	(485)_	1900.45	-0.8	8.42	4.94	15.17						1927.A1 2		1093.63	20/2/86	1927.41	27/3 /87		29/5/62				
9	500 SHARE INDEX	/EDM)	1082.06	-13	7.50	3.43	16.93	8.17				908.37	1148.72		727.53		11/01/72			13/12/74				
61	FINANCIAL GROW		673.79	-16		4.44		8.42						24/3 /87	507.50	14/1/86	780.79	24/3 /87		13/12/7				
62	Banks (8)		705.95	-1.8	20.82	5.41	6.62	1436				68B.14		18/2 /87	517.21	5/2/86	765.82	18/2 /87						
65	Insurance (Life) (9)		936.90	-0.9		4.56		16.09			935.55	898.54	2007.33 2	24/3 /87	765.18	23/1./86		24/3 /87	44.88	2/1/75				
66	lasurance (Composi		533.66	-11		4.71	15.81	5.09				523.02		2/3/67	403.56	2/1./86-		2/3/87		13/12/7				
67 68	Insurance (Brokers Merchant Banks (1)		1135.94 365.41	-20 -23	9.34	4.82 3.53	1281	2.85	1158.27 373.88		1372.85 375.85	1223.41 364.55	1335.27 1 390.44 1	12/2/86	277.36	30/12/86 24/1/86	1315.27 390.44	12/2/86 16/1/87	65.86 31.21	16/12/7·				
69	Property (47)		933.07	-16	4.94	3.24	26.40	2.76		953.25	956.B3	751.14		273 /87	635.84	23/1/86	968.20	27/3/87	56.01	20/4 /62				
70	Other Financial (27		449.53	-1.7	7.34	3.45	17.33	3.04		455.02		355.00		22/3 /87	287.55	24/1 /86	473.64	27/3 /87		17/12/74				
71	Investment Trusts (953.62	-0.9	_	2.49	_	5.01		963.16		751,84		27/3 /87	633.36	14/1/86	992.46	27/3 /87		13/12/74				
81	Mining Finance (2)		471.28	+5.7	6.50	3.62	18.09	1.89		440.14	436.06	305.51		0/4 /87	240.83	2/1/86	471_28	10/4 /87	66.33	30/9 /74				
의	Overseas Traders ()		<u>91615</u>	+0.6	8.91	4.91	13.68	10.30		908.23	907.21	693.83	926.15		597.55	2/1/86		10/4/87	97.37	6/1/75				
27	ALL-SHARE HIBEX	(726)	974.45	-1.2		3.56		7.96	_	990.97	995.97	825.53	3826.58 2	243181	D04.42	14/1/86	1626.58	24/3 /87	61.92	13/12/7				
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-	FT-SE 100 SHARE IN	DEX A.		Change -26.1	1960.5				1987.0	1989.6	1965.1		2064.5 2	ALF3 /87	2370.3	14/1 /86	2064 5	24/3 /87	984.9	23/7 /B/				
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	INDICES	April	change	April			1987	1 Lo			L			80. 19.	7.81 8.40	10.26 10.87	20/1 /85 20/11/86	7.3						
_		10	%	9		la la	date	3 ~		= ,	\$ \$	···I I		84	8.42		20/11/8							
T	British Gererament				T	\top	\neg		dicin	5 year	\$,,, 9	33 9.	05	8.79	11.89	14/1/86	8.5	8 18/4	/86				
- 1	5 years	122.80	-0.30	1 123.2	- 86	.	362	5 Cox		year کا	S.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9		22	8.76		20/11/8							
- 4	5-15 years	141.69	-2.03	_	1		3.93	7 1111			S	[8.74		20/11/80							
_,	_ '	150.13	-115				356	7 분명 위 Co		5 year 15 year	S S			19 35	8.89 8.82	12.07 11.41	20/1 /86 20/11/86							
-1	Over 15 years	165.77	-14	1			142	9		,	5 5			17	8.87		20/11/80							
- 1	!rredeentables		ı —–		_,				deensab					01	8.47		20/11/80							
_	All stocks	137.91	-0.83	139,	[7] <u>Q</u>	Ų7 	3.78	_	ex-Links					_										
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11. inflat'n rate 5% 5 yrs...

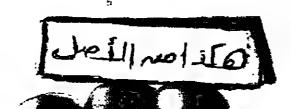
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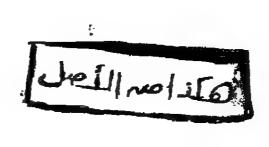
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AUTHORISED 03-623-660 +023-278 +027-257 +037-257 -02-530 -24-252 -04-132 -04-132 -04-252 FT-ACTUARIES WORLD INDICES LONDON 909 214.8 163.2-1 215.9-1 87.49 63.3 93.3 12.5 12.5 72.7 71.5 71.5 82.5 13.6 201.4 -13 224 -24 087 -51 087 -21 29 -15 151 -17 151 -18 157 -19 201 Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. - E--Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries -42 271 -88 271 -15 189 -30 173 -03 492 -03 838 -01 921 NATIONAL AND REGIONAL MARKETS Right Inchese Assertion Income Citis & Pined tat. High Inc Early Workshop Bond Capital Brewth Assertion Growth Asserts & Errope Controlly & Esty Controlly & Esty General General 950 US Dollar Index Year ago (approx) Figures to parentheses show number of stocks per grouping 1703 445 141.0 70.7 198.9 841 198.9 89.2 82.2 108.3 163.3 163.3 Pound Sterling Index Gross Div. 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Lordo 1700 World Ex. So. Af. (2366) World Ex. Japan (1969) 100.00 119.87 125.95 JAN Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Gr 1987 291 281 362 362 362 362 362 362 362 363 1584 1584 1172 1172 1172 1172 1172 1172 **BASE LENDING RATES EUROPEAN OPTIONS EXCHANGE** Met Credit Corp. Ltd.__ 35.10 9.80A 10.50 4.50 2.20 41 20A 250 4.50 7.506 12.10 31.90 34 2.50 9.10 Citibank Sarings...... Allied Arab Bk Ltd..... Nat Riv of Knowaii Milled Lrich Brank . Hat Westernesser Consus, Blr. N. East,____ legericas Esp. Bit Hornelch Gen. Trist PK Floans. Intl (UHQ..... This children Consolidated Cred. 1,50A 4,50 13,50 30 E. T. Trest. Espector 1 Tex C'p pie Royal Blk of Scotland..... 50 45 첉첉 110 232 60A Back Leage (VK)_ Fitancal & Ges. Sec.... Bank Credit & Con Bank of Cypras First Hat. Sec. Ltd. UDT Norteage Exp. 71.201.35 0.30 0.30 0.30 0.40 250 | 273 3.608 1.60 0.90 0.10 2.80 4.70 147 I 77 United St of Knowles Bask of India. 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FI.250 FL44.30 FL174.30 P-34.70 FL40.60 Baillig Eifferd & Co Ltd 3 Glenfists Dt Edward PL77 PL73.40 JUNEAU DE LA COMPANION DE LA C ## ## ## ## ## ## **PAYMENT OF DIVIDEND** FI.50.20 FOR FISCAL YEAR 1986 F1.248.20 We inform shareholders that the General TOTAL VOLUME IN CONTRACTS: 44.474 Meeting held on April 6, 1987 resolved the 8-54 C=Call A-AA P=Pet payment of a dividend, subject to witholding tax under the existing laws, of Lit 85 for each TRADING VOLUME IN MAJOR STOCKS ordinary share and Lrt. 105 for each savings Gosley Price Control Price Con The Company has already paid an interim dividend of Lit. 40 for each ordinary and savings share already paid since December 16, 1986 (as resolved 湯湯 Stock ASDA-MFI ... 1,500 1,400 2800 1,700 1,500 1,500 1,100 1 Allied Lyons .. by the Board of Directors on November 27. 1986). Therefore the dividend to be paid in final Argyll Assoc, Brit, Foods ... BAT settlement to shareholders shall be Lit. 45 for each ordinary share and Lit. 65 for each savings The abovementioned dividend, subject to witholding tax under the existing laws, will be payable from April 14, 1987 upon detachment from the share certificates of coupon Leonine Administration Ltd. Control Ave. Lordon EC2R 7.15 Leo Distribution 265.8 Leo Acces 321.4 n Unit Trest Magt. Lis Tobes, Devo TO9 636 0803 865271 of Transpirition 76/or 224 n. 4 for ordinary shares and of coupon n. 2 for savings shares, and will be collectable at the Company's registered office or at the following Lieyels Sit. Unit Tet. Min In Italy: Banca Commerciale Italiana, Banca **194** Nazionale dell'Agricoltura, Banca Nazionale del Lavoro, Banca Popolare di Bergamo, Banca Popolare di Milano, Banca Popolare di Novara, ECZ 87PA 1914 90.7 1842 RTZ Rowntree Mar Ryl Bnk of Scotland. Royal Insurance. STC Eastchi & Sandri SantSury Seas Sedswick Shell Trans Storthouse Standard Chart. Storthouse Standard Chart. TSB Lamance TSB Lamance Popolare di Milano, ganca Popolare di Novara. Banco di Napoli. Banco di Roma. Banco Lariano. Barclays Bank, Cassa di Risparmio delle Provincie Lombarde. Credito Commerciale, Credito Italiano, Credito Romagnolo, Credito Varesino, Istituto Bancario Italiano. Istituto Bancario San Paolo di Tonno. Monte dei Paschi di Siena. Monte Titoli (for ot Limited 01-497 6380 -0.7 147 -13 137 -0.6 0.00 Concaso Control Contro shares in their charge). Nuovo Banco Ambrosiar In Great Britain (As the agent for Italian Banks pursuant to law): Barclays Bank PLC London. 73.1 73.1 73.1 73.5 72.5 72.5 118.0 122.8 108.5 108.5 109.5 97.0 The Soard of Directors MONTEDISON GROUP Imp. Com. Gas 4444444444 LEADERS AND LAGGARDS Percentage changes since December 31 1986 based on Thursday, April 9 1987 15.54 Sold Mines Index Health and N'sabald Products Mining Finance. Metals and Metal Forwing. Publishing and Printing. +19.05 +18.17 +18.08 A TWO - DAY SEMINAR BARBICAN CONFERENCE CENTRE +33.60 +33.63 +23.55 +23.56 +23.57 +2 +18.04 +17.97 13/14 APRIL Other Groups....... Contraction, Con +17.96 +17.73 +17.58 +16.17 +25.00 +24.88 +12.59 +12.19 +11.15 +11.15 +10.55 + 8.76 + 8.10 Property Overseas Traders Stores Telephone Networks Food Retailing Designed specifically for all those involved in the securities and financial services industry. Belinness Marten Ure PO Box 442, 32 St Maryst-Hill, T Tenne Bar 50 For 1-0 (20) 39 Tenne Bar USA 15-15-15-16 High encores 11-0 (20) 1-0 Betteen 11-0 (20) 1-0 Betteen 11-0 (20) 1-0 Format US Cort 20, 13-15 5 St Vennet Hos Let 103, 3 5 St Vennet Hos Let 103, 3 7 mest Man 7, EC3 252 Su 142 73 279 126 74 307 A 30 Conglomerates ... Brevers and Distr Financial Group... Subjects covered include: lators lechanical Engi who regulates the City? □ who is being protected? □ the Financial Services Act □ the role of the Compliance Officer (2.2 ☐ what can go wrong? ☐ secrecy vs disclosure ☐ statutory + 3.99 authorisation & internal rules Conflicts of interest the RISES AND FALLS ON THE WEEK limitations of the rules of compliance insider dealing On the w Falls 334 108 2,752 953 164 8 145 388 take-overs avoiding the pitfalls case study Mgmt. 17.4 1MW 1504.0 2077 0 1702.0 2081.0 224.9 298.2 212.0 Falls 110 26 785 286 39 2 13 125 Rises 170 43 2,379 767 152 17 434 343 Same 61 184 2,574 1,200 244 45 321 326 5ame 3 41 500 214 49 7 58 61 British Funds Corporations, Dom. and Foreign Bonds Industrials Financial and Props. Equity & Law Un. Tr. M. (a) (c) St George Hye. Corporation St. Coverty & UK Goth. Yet Acc. 177.3 188.64 UK Goth. Yet Acc. 177.3 198.64 UK Goth. 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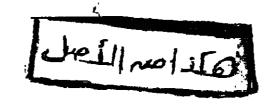


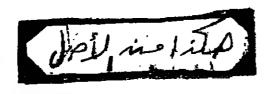
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Financial Times Saturday April 11 1987	LONDON SHAR	ESERVICE		19
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FINANCIALTIMES

Saturday April 11 1987.



Japanese cabinet split on rising yen

THE FURTHER sharp rise in sit in the defendant's chair," economy and ease trade fric- it continues with this policy."

Although Mr Tamura's attack

Mr Hajime Temura, Minister for International Trade and Industry, led an unprecedented attack on Mr Nakasone and Mr Kiichi Miyazawa, the Finance Minister. Mr Tamura described statements critical of Japan during the meetings of the Group of Seven main industrialised countries in Washington this week as a "national disgrace."

"Japan has been forced to boost domestic domestic proposal, which has yet to be demand, saying current government plans for stimulating the meating attack on Mr Nakasone and Mr tamura described the measures to boost domestic proposal, which has yet to be demand, saying current government plans for stimulating the economy were "inadequate."

"Jepan has been forced to boost domestic proposal, which has yet to be demand, saying current government plans for stimulating the meant plans for stimulating the economy were "inadequate."

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"Jepan has been forced to boosting the finally approved by the Liberal Democratic Party, as "a bit-by-bit approach" to boosting the economy and the apparent failure of his proposed stimulatory but approach" to boosting the economy and the apparent failure of his proposed tax.

"It is no use simply to follow the policy of the Finance austrity and reducing the national deficit)." Mr Tamura described the finally approved by the Liberal Democratic Party, as "a bit-by-bit approach" to boosting the economy and the apparent failure of his proposed stimulatory but approach" to boosting the economy and the apparent failure of his proposed simulatory but approach" to be domestic demand.

"It is no use simply t

Gilt-edged

experiment

set for May

THE BANK of England plans to go head with its first experi-mental auction of UK Govern-ment bonds in mid-May when

it will self £14bn of short-dated stock, according to gilt-edged market makers.

Representatives of Gemma the gilt-edged market makers association, were invited into the Bank of England for a meeting late on Thursday to

agree final proposals for a series of trial auctions. It is believed the Bank will publish

The auction of short-dated stock will be followed by the sale of £1bn of medium-dated

The decision not to commit market makers to underwrite the auctions is the main result

of extensive discussions in recent weeks between the Bank of England, the Tressury and participants in the glit market.

The Bank of England is now

prepared to take on to its own books any unsold stock if neces-

sary, say the market makers. It is understood, however, that this would not happen as a

It is believed that objections from the Treasury led to the decision not to make participa-tion mandatory for market

Gemman had aggested that market makers should be given special advantages if they were

to be committed to taking part in the auctions. The Bank of England had agreed in

One proposal was that market makers could be paid an allot-ment commission for retail busi-

ness attracted into an auction

but the Treasury rejected the

idea on the grounds that this

would make funding more expensive. The Tressury declined to comment.

It is also believed the Bank

agreed to Gemma's requests for market makers exclusively to be allowed to put in bids by

The first auction is expected

to be held on a bld price basis, similar to the method used in US Treasury bond suctions.

The Bank of England had

(Prices in pence unless otherwise indicated)

a paper early next week.

gilts at a later date.

matter of course

auction

the yen against the dollar yesterday prompted a bitter row in the Japanese Cabinet over the economic and fiscal policies of Mr Yasuhiro Nakasone, the Prime Minister.

Mr Hajime Temura, Minister for International Trade and Industry Ied an unprecedented demand saving current government economy and ease trade into commutes with this policy. Although Mr Tamura's attack is highly unusual, it has to be seen in the context of local public expenditure, chiefly through public sector capital when the party needs in the defendant's chair,"

Although Mr Tamura's attack is highly unusual, it has to be seen in the context of local government elections this weekned at its current level, he said.

Mr Tamura called for more survive if the yen stayed at its current level, he said.

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Mr Tamura called for more projects.

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Mr Tamura described the projects.

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Mr Tamura told the cabinet though Mr Tamura's attack is highly unusual, it has to be seen in the context of local government elections this weekned in the projects.

Mr Tamura described the proposal, which has yet to be finally approved by the Liberal proposal, which has yet to be weakened by the slowdown in finally approved by the Liberal Democratic Party, as "a bit-by-bit approach" to boosting domestic demand.

The proposed stimulatory

Baker plans extra powers for school heads and governors

MEADS AND governors of state to all English and Welsh schools would be given for secondary schools, and primary sreater management responsischools with at least 200 pupils. greater management responsi-bility if the Conservatives win the next election, Mr Kenneth Baker, Education Secretary, said

"The aim will be to delegate everything that can be delegated to the schools for management by the governors and head teachers," he told a meeting of the Secondary Heads' Associa-tion at Nottingham,

Legislation would be pre-sented in the next parliament to cut back the detailed finacial controls exercised over schools by most local aducation authorities.

While local authorities would

While local authorities would still determine the total budget for the running of each of their schools, individual heads and governors could decide how much of the total to spend on employing teachers and other staff, and other items such as books and equipment, heating, and lighting.

The aim was to delegate the extra powers within four years

BRITAIN'S ANNUAL inflation

last month, its highest level for a year, according to figures pub-lished yesterday. In February the figure was 3.8 per cent.

The month-on-month rise in March, however, was only 0.2 per cent, the smallest increase since October, and Mr Kenneth

Clarke, Paymaster General, said it was reassuring that in-

gain it was reassuring that in-fiation remained at a low level. Nevertheless, the Employ-ment Department yetserday ap-peared to endorse the Chancel-lor's view that inflation would rise to more than 4.5 per cent by the summer, before falling

to about 4 per cent by the end of this year, in spite of the

mortgage rate cuts announced shortly after the Budget on

March 17.

The proposal is the second big change in state education Mr Baker has promised this week. On Tuesday he pledged that the next Tory Government

would impose a national curri-culum of basic subjects on schools in England and Wales. He said yesterday that while some authorities—such as Cam-bridgeshire, Cheshire and Soli-hull—had moved to increase head teachers powers, the great majority still centralised most decisions affecting schools.

most decisions affecting schools. "Typically to get a window repaired requires several approaches to the county or borough education department, which in turn has to get in touch with someone else to do the necessary work," he went

"I dislike the unnecessary burequeracy. That is bad enough. But more importantly I believe that the over centrali-sation of decision-making in the

Britain's annual inflation rate

edges ahead to 4% in March

Prices & Taxes

over the next couple of months

April's figures are likely to have been helped by the Chancellor's decision to freeze excise duties in the Budget. Higher duties had contributed to a

month-on-month increase of a full 1 per cent last April.

rate of income tax from 29p to 27p announced in the Budget reduces the value of mortgage interest relife, adding about

Although the cut in the basic

before rising again.

the vitality and self-confidence of the schools as individual in-stitutions."

The Education Secretary added that the local education authorities would continue to be responsible for raising resources and determining schools' total budgets. They would also stay responsible for recruiting and employing staff, for watching over standards of performance, and for the proper accounting of spending.

Mr Gwynne Law, head of a 900-pupil comprehensive school in Knottingley, Yorkshire, said that while the extra responsibilities would mean more work for head teachers, the decision over spending priorities could be very useful.

"It would provide us with an extra management tool. For example, if we were able to buy more micro-computers and other equipment by making savings eisewhere, staff could be persuaded not to make any telephone calls before 1.00 pm and so on."

UK banks agree to join \$7.7bn loan package to Mexico

SIX UK banks yesterday agreed to take part in a \$7.7bn (£4.7bn) to take part in a article (Factor)
to mexico, removing the
last-minute serious obstacle to
a financial rescue package
which has been in preparation The six UK banks with the

largest exposure to Mexico— the big four clearers, Standard Chartered and Royal Bank of Scotland—had refused to sign the loan because US banks' commitments to it have so far fallen well short of the target.

Squabbles between banks over the amount each should commit to the Mexican package. have highlighted the time taken to provide loans to troubled

ebtors.
Some banks' growing reluctance to make new loans has signalled to many bankers that inture deals with countries such as Argentina and Brazil

approach.

The UK banks were concerned that money advanced under the new loan would be used to pay interest to US banks which had not participated in it. They were also worried that some larger creditor banks were not committing the requested amount in full.

Most of these larger creditor banks are believed to be committing the full 12.9 per cent of their 1982 exposure which had been sought.

Leading US banks, meanwhile, are undertaking to

tending US banks, mean-while, are undertaking to provide an unspecified amount above their requested commit-ment to help compensate for the shortfall in commitments from US regional banks. This undertaking, however, would not bring the US banks

would not bring the US banks up from the present 83 per cent to 90 per cant of their \$3.5hu target, as the UK banks had hoped. Nevertheless, UK banks agreement to make their full 12.9 per cent commitment is unconditional.

The latest moves take firm commitments to above the \$7.7hn total sought and so clear the way for the money to be advanced within the next few weeks.
The leading US creditors will

step up their efforts to persuade the 27 remaining banks, out of a total 130 US banks with loans to Mexico, to take part. 0.12 per cent to the retail price rate cuts should depress the index by as much as 0.36 per cent in May if the mortgage rate cuts announced by the leading building societies are followed by other societies. follows an intensive round of meetings in London between Mr John Reed, chairman of Citicorp, the US bank which chairs the committee of leading creditor banks co-ordinating the markets, and senior The rise in the annual inflathe package, and senior executives of the UK banks. tion rate last mouth was attri-buted mostly to the fact that prices had risen by even less in March last year, partly because of the exceptional fall in petrol At the same time, the Interim Committee of the International prices.

The small monthly rise in

Monetary Fund was expressing concern in a communique at the end of its Washington meeting yesterday about delays in implementation of financing packages by commercial banks.
The Bank of England is
understood to have been closely involved in the Mexico discustions in recent weeks. While it was very sympathetic to UK banks reluctance to bail our US regional banks, it was also conscious of broader concerns The RPI, which was rebased to 100 in January, stood at 100.6 last month compared with about delay.
Mr Gustavo Petricioli, Mexi-

can Finance Minister, is thought to have underlined the importance for maintaining in-ternational confidence in Mexico by rapid completion of the loan package at a meeting earlier this week with Mr William Rhodes, Citicorp executive who chairs the committee.

Continued from Page 1

Electrolux

to £8m from reduced losses and interest on the cast pro-ceeds of about £55m. ceeds of about 255m.

Eletcrolux's acquisition will make it the market leader in Britain with a share of some 20 to 25 per cent. Thorn EMT's domestic appliances division has sales of £185m and a workforce of about 6.000.

nas sales of Electronic and a work-force of about 6,000. Electronic said the operations would "require rationalisation" as well as investment in new products and production facilities. The workforce had already been cut by some 550 last year and existing Thorn EMI plans called for a further

East plans called for a further reduction of 300. Electrolux already has a turnover of some \$230m in Britain and a workforce of 4,800 manufacturing chiefly racuum cleaners, refrigerators and microwave ovens.

The main attraction of the deal for Electrolux is to add a UK manufacturing base for barely had any presence in the British market.

Electrolux, which has emerged as the world market leader in white goods through the successive takeovers of Italy's Zanussi at the end of 1984 and White Consolidated of the US, the third largest American white goods manufacturer, in 1986, has been seek ing a broader base in Britain for several years.

THE LEX COLUMN

What goes down may go up

The British love a gamble. The British love a gamble. It is only necessary to see the amount of bets placed on would-be Grand National winners, when cold logic would not give much for the chances of any one horse merely completing the course. This trait of the national character will soon he given an universed to soon be given an unpreceden-ted opportunity for expression The next stage of the equity financing of Eurotumei may have been postponed from July to October, but the new management and financial advisers have determined to turn that public offering into an appeal for popular invest-

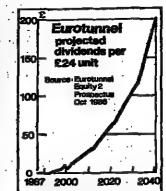
In the case of the Govern-ment-sponsored flotations, the drive for share ownership for the masses had its justification the masses had its justification, mainly in the realms of political ideology. In the case of Eurotunnel, it is the best way to try to create the desperately needed illusion of scarcity among the investment institutions, which hitherto have regarded the project with about as much enthusiasm as the fish present the angler.

as much enthusiasm as the fish greets the angler. That cold eye will possibly become even colder when the original investors, many of whom paid last October out of a hand lodged painfully between the shoulderblades, are asked to sump up for a bridging rights issue in July. They had also been led to believe that the subsequent public offering would be at a price per unit 48 per cent higher than they were then being asked to pay in Equity 2. It now seems highly uplikely that such a premium will be achievable, particularly if the sponsors want to attract the sponsors want to attract the

But whatever the price, how

can the public be attracted into an investment which earns into an investment which earns no money and pays no dividends for six years? One idea being considered is to make the individual's investment off-settable against his marginal tax rate, by qualifying Eurotunes as a Business Expansion Scheme. A host of technical problems confront this ingenious plan, such as that the investment units are in a businet units are in a business and share capital which is





project will not cost the collector a penny.
Euronanel and its advisers will also be attempting to de-vise some kind of perk to attach vise some kind of perk to attach to shares offered to the public, rather along the lines of the gas bill discount available to investors in the British Gas flotation. The problem is that a perk available only when the tunnel is up and running, is on the other side of the risk chasm. Yet all such handouts count as distribution to shareholders, and the company will count as distribution to share-holders, and the company will have a deficit on distributable reserves for at least six years. Yet the very fact that such plans are being mooted is a good sign for the project. It shows that at last management and advisers are getting to grips with the marketing problem.

Markets

Virtually every financial mar-ket around the world—equities, bonds, currencies, even gold— reacted sharply to the news this week from Washington. The G7 meeting of leading finance ministers—intended to carry on intended to carry on ministers—intended to CERT on the work done in Paris—proved a severe disapointment. Their assertion that exchange rates are about right was rather less then the markets had hoped for and the dollar's fall resumed almost as soon as the meeting

ended. Only heavy intervention half French. If, under normal the central banks, and perhaps BES criteria, Eurotumnel qualifies, then all well and good, squaring ahead of the weekend. But it would be politically combeld the dollar to around promising for the Government Y142.50 yesterday afternoon, to give any special tax exemption to Eurotunnel, having may well resume on Monday, stated most explicitly that the

bottom of the secretly agreed target range—the next barrier. While the G7 ministers cannot afford to admit that their shifty to hold the dollar steady is limited, it is hard to believe that intervention alone can now

hinted, it is mard to believe that intervention alone can now save the currency. It is increasingly likely that a widening of interest rate differentials will be needed to support the dollar. Neither Japan nor West Germany look set to cut their rates immediately, although a stimulus to their economies would be some help in sorting out the trade imbalances too. It may yet prove necessary for the US to nudge its discount rate upwards. That fear plus the effect of the lower dollar on US inflation have combined to lift the US long bond yield from 7½ per cent not long since to close to 3½ per cent. Resistance to raising US interest rates is strong. Not only would the delicate international debt position be threatened, but debt position be threatened, but the US economy itself is by no still looming large as well, the outlook is distinctly gloomy.

Japanese leisure

If only the Japanese would abandon the puritan ethics of work and thrift as the West did years ago, some argue, the world's financial problems world's financial problems could be solved. In fact, this is just what is happening, as a study by Kleinwort Grieveson study by Kleinwort Grieveson Securities on the expanding Japanese leisure market indicates. A recent opinion poll in Japan suggests that leisure has taken over from housing as the aspect of life which the Japanese people would most like to improve. The arrival in adulthood of the "shinjinrul," the less hard-working, more consumerist generation, or oriental yuppies, has boosted demand for leisure facilities.

The much-malismed Japanese Government is doing its best The much-malished Japanese Government is doing its best to promote the trend, in part as a response to the problem caused by the appreciation of the yen. Moves to introduce the five-day week for all by 1995 will increase available leisure time; at the moment, only 27 per cent of workers have a full two-day weekend. Even better for the exchange rate would be greater oversess. Even better for the exchange rate would be greater overseas tourism — last year only 55m Japanese, less than 5 per cent of the population, took trips abroad. Now, with the dollar so cheep...

March 17. Because of substantial falls in the index in the first half of last year, reflecting sharp falls in petrol prices and mortgage payapparently agreed to the opera-tion of a "when-issued" or ments, even modest monthly rises in inflation this year would market in stock between the announcement of an auction and the sale itself, but it seems it will be up to primary boost the annual inflation rate. It seems likely, however, that dealers whether they make mar- the annual rate of inflation

CHIEF LONDON PRICE CHANGES YESTERDAY

RISES:	Wellcome 396 + 16
Atkins Bros 297 + 13	Whim Creek 660 + 110
Ault and Wiborg 278 + 28	FALLS:
British Dredging 135 + 7	Treas. 13 pc '048£131 - 12
Cutrl Norseman Gld £121+ 1	Assoc. Brit. Ports 460 - 18
Cons. Gold Fields £10 + }	BOC 426 - 22
Gold Mines Kalgrile 483 + 84	Beecham 496 - 17
House of Lerose 230 + 14	Bowater Inds 486 ~ 14
Lonrho 202 + 12}	Brent Walker 377 - 33
Miles 33 500 + 247	Brit. and Comm 433 - 17
Perty 246 + 11	Dixons 361 - 13
Randfontein Esta £102 + 127	Hill Samuel 478 - 15
RTZ 917 + 53	ICI £12} — ‡
Rothmans 272}+ 31}	Lloyds Bank 472 - 15
Sharna Ware 176 + 16	Ulster TV 118 + 40
United Scientific 251 + 12	Woolworth 770 - 25

WORLDWIDE WEATHER

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Ajaccio Algiera Amsdam Athene Bahrein Bahrein Ballest Belgrin Blamtis Blamtis Blamtis Blackli Blackli Blackli Bombay Bords Boulgo Brussels Budpst Cziro Cardii Cziro Cardii Cologn Conful	SSSRFRFFF SF RFCSFFCC	14 21 8 22 7 16 16 10 10 10 14 10 10 14 10 10 10 10 10 10 10 10 10 10 10 10 10	5747584754566 JB6 J865758484857	I.c.Mon istenbul Jersey Jo'burg Laeds L. Pims. Liabon	CROPERFOSFESCRERSFSFCFCFCCC	1171397713101188991279952022799151912147	2012 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Paris Paking Porth	SCHS SERSCO KSSSSF FCFR	13 16 20 16 10 24 - 15 12 8 2 9 27 18 - 9 28 11 7 21 3 1 11 14 22 8	561664577 — 59544364854 — 48852677534257746		FRSCSCCF	*C 3 19 - 17 10 11 8 29 - 51 18 16 20 20 17 4 18 20 16 17 13 11 8 7	177 05 一 85 0 12 48 4 1 4 1 2 2 4 1 5 5 6 1 5 5 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 6 1 5 6 1
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Dollar Continued from Page 1

Mr Giovanni Goria, Italy's securities. outgoing Finance Minister, At the meanwhile sought to rebut substantial reports that he had criticised that US is the G-7 accord. In a statement have to risk the delivery of the collection the G-7 accord. In a statement issued in Washington, he said news agency reports of his comments were "arbitrary."

Officials in Washington, however, confirmed he had described the agreement as "west," apparently infuriating even members of his own delegation. However, financial markets also apparent to have little also appeared to have little faith in the ability of central banks to defend current

exchange rates.
In London, the dollar closed at Y142.45, a litle above its record low of Y141.50, but still sharply below Thursday's closing Y144.70. It also slipped to DM 1.8055 from Thursday's

closing DM 1.8250.

The most dramatic falls in the wake of this weeks reaffirmation of the Paris accord were seen in the US Treasury bond market. Dealers reported frantic selling in New York, Tokyo and London, pushing the benchmark long bond down by an almost unprecedented 3; points in two days. In stark contrast, Japanese

Tokyo, partly on hopes of a further cut in the Japanese discount rate despite denials by top officials, and partly on reports that uncertainties abroad were encouraging Japanese investors to pull funds back into domestic instruments and disinvest from foreign

equities and bonds surged in

At the root of yesterday's substantial losses was concern that US interest rates might have to rise in order to defend

prices this March was due to dearer motor vehicles, house-

hold goods, clothing and foot-wear. In April, the effects of

nearer prescription charges will be felt in the index as we. as

higher rents and water charges.

100.4 in February.

The tax and price index, which measures the effects of

tax as well as prices on in

comes, stood at 100.7 (Jan 1987 =100) last month compared with 100.6 in February.

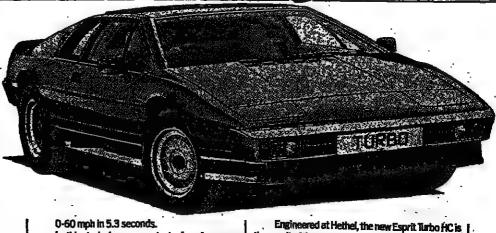
the dollar.

Particularly worrying were reports that Japanese investors had been selling bonds which formed part of long-term invest-ments. Investment inflows from Japan have been a crucial source of financing for the massive US budget deficit UK government bond prices fell sharply to end about 14 points lower yesterday ara' prices of dollar Eurobonds were also marked down sharply yesterday morning in sympathy with the US Treasury bond market.

Ten-year bonds were particu-larly hard hit, shedding about two percentage points in price, as dealers scrambled to reduce exposure to the more volatile longer end of the market. The turmoil in US and UK financial markets helped to pro-

duce a record day on the Lon-don International Financial Futures Exchange, which traded 92,071 futures and options con-tracts, well up on the previous peak of 81,087 set on March 26. There were 43,633 long-gilt futures traded, worth £2.18bn, and a record 17,944 three-month Eurodollar deposits futures, worth \$17.9bn.

On the London Stock Exchange the FT-SE 100 index closed 26.1 down at 1,936.7 while the FT Ordinary index was 22.4 lower at 1,523.8



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angine, it develops a stunning 215 bhp and 220 lb of torque, providing improved in-gear accelerations of up to 20%. Of course figures tell only part of the story.

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F President Mitterrand had had his

way, Paris would now be in the threes of preparation for a World Exhibition to be held in 1989. Mitterrand intended it to coincide

Mitterrand intended it to coincide with the bicentenary celebrations of the French Revolution — thus echoing the centenary celebrations of 1889 which were an occasion for demonstrating Paris's influence and importance in the world. It was the year the Eiffel Tower was built and of a World Exhibition intended to show "the results over the past 100 years in all branches of activity and human knowledge."

Among the ambitious building work considered by the President was a mediavel-style bridge spanning the Seine near the Gare d'Austerlitz, and in the west of Paris a high flying esplanade that would have allowed visitors to walk easily around 60 pavilions laid out close to the river.

The project collapsed amid financing

The project collapsed amid financing problems, rivalry between Mitterand and Jacques Chirac (who was and remains Mayor of Paris) and the percunial disputes between left and right in France over what significance to give to the tumultuous event of the Revolution. But was abandoning the project also a sign of trumbling national self-confidence — a belated adjustment to the realities of being a medium-rank European power that 30 years of rapid economic growth and Gaullist ideas of grandeur had belped conceal?

A visitor to Paris these days cannot help being struck by the intellectual atmosphere of self-doubt and questioning. Alain Touraine, a left wing sociolo-

atmosphere or seit-doubt and questioning. Alain Touraine, a left wing sociologist, speaks of "an extraordinary French allence. There are no novels. There is no debate. Intellectuals are

-Sartre. Camus' Gide-but they would

Sartra. Camus Gide—but they would sopber, in a lucid essay in Praise of Intellectuals in a new magazine called Globe, sees intellectuals in French life as having been eclipsed by the new stars of business, popular music and the cinema. "Is there not something absurd." he writes, "in seeing in this France of Voltaire and Zola, that Renaud (a pop singer) should replace. Foncault (a "structuralist" philosopher), and Tapie (an industrialist) to explain to us the

"structuralist" philosopher), and Taple (an industrialist) to explain to us the meaning of life . ?"

Among the factors that have contributed to this phenomenon, he blames the structuralists' preoccupation with the minutiae of language to the fletriment of critical evaluation; the misplaced patronage of Jack Lang, the former socialist Minister of Culture, for the fringe arts of "fashion, the strip cartoon and film publicity"; and a failure to distinguish between what is "good" and "bad" in art that allows the Impressionist paintings in the Musée d'Orsay to be put in the "loft" while the 19th caminy spic painters, "les pomplers" are given pride of place on the ground floor.

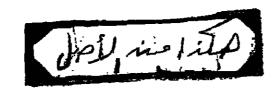
Olivier Mongin, editor of L'Happit, asks in the Libest issue of the journal—the theme of which, appropriately, is the winter of politics. Is not France on the verge of becoming a Third World society and of losing face historically and economically to West Germany?

All this melancholic introspection sharp contrast to the upward march of the Bourse and the still prevailing feel-ing of presperity—is sustained by a com-bination of elements: the difficult

bination of elements: the difficult transition from rapid economic expansion to slow growth, industrial restructuring and high unemployment; the crumbling of over-simplistic ideologies on both left and right in the face of common, shared uncertainties; the adjustment to a disalnishing place in the world for France and the French

- 12.54

The project collapsed amid financing



Saturday April 11 / Sunday April 12 1987



David Housego sets the scene for our special issue on France's first city

Past glory, present doubts

language; and the felt absence of famous names in painting, fiction or ideas which buttressed French pride

fter the war. In contrast, France (and Paris with it) is seeking to reassure itself in nursing its past, in celebrating its anniversaries of historic events, and in embellishing its museums. A small book-let issued by the Ministry of Culture lists

let issued by the Ministry of Culture lists some 39 anniversaries to be publicly commemorated this year, including the 1000th anniversary of the birth of the French monarchy, the death of William the Conqueror, the rebuilding of the Sozbonne and the arrival of American troops in France in 1917.

The centre of Paris — the rectangla that runs from the Louvre to the Place de la Concorde and embrares the other side of the river — is virtually being transformed into a museum with the extension of the Louvre, the building of the Musée d'Orsay, and the addition of a the Musée d'Orsay, and the addition of a costume museum to the Musée des Arts Decoratifs.

Decoratifs.

Reflecting this new preoccupation with the past Gallimard has published the first four volumes of a massive study called Les Lieux de Memoire, the places of memory. It is a collection of essays that explore history through the places and symbols—the Pantheon, Paris street names and sculptures, the Marscillaise, the College de France—which are expressions of the collective national memory.

pressions of the collective national memory.

Pierre Nora, who has edited the study, sums up: "In the uncertainty of national identity that France suffers today and in the blurring of familiar landmarks, an appreciation of the national heritage as an expression of its collective memory is an essential alement in changing France's image of itself and redefining its place in Europe."

Adain Grellet Bosviel, who runs the urban planning department in the Paris town hall, is not worried by the "explosion" of museums in the heart of the capital. He says that the setting up of museums has become "a vice of old Europe" and that he has a proposal for a new museum roughly once a month.

Europe " and that he has a proposal for a new museum roughly once a month. What concerns him more is that shops and living space in the emire of Paris could diminish under the pressure of high office rents and the large stores being built on the outskirts of the city. He fears for the large and famous supports put up at the end of the 19th century—Printemps, Galeries—Lafayetts,—Au Bon Marché—and says that they must be saved.

Paris is a city of inter-locking villages municipality is that each quartier should maintain its own mix of housing, office space, restaurants and entertainment and shops.

Paris's major success in preserving this mix of activities has been the development of Les Halles. The old covered market pulled down under President Pompiles that is sall appreciant. by a quartier that is self-consciously modern, brash and assertive—but which hums almost 24 hours a day and where you can live, shop, dine out and be entertained in the evening. Les Halles was able to establish its identity so quickly because of the presence nearby of Pompidou's Beaubourg centre as a focus of contemporary art and innovation. The municipality's efforts are now concentrated on renovating the east and north of the capital. Paris is one of those cities—like London—where historically the weelth hour built to historically the wealthy have built to the west. The reasons are not clear. A preference for the setting sun? Fear of the German invader coming from the But the royal palaces of Versailles, Meudon and St Cloud were all built to the west. In the 18th century, the city was extended westwards into the fields of the Faubourg St Germain. And the pattern continued in the 19th century with the boulevards and parks laid out by Haussman. The result was that the workshop of the city and its poorer quarters were to the east.

quarters were to the east.

Both the municipality and the government are now trying to reverse that trend. Within the city precincts, one of

the major projects is the development of La Villette in the north-east focused around the new Science Park, concert halls and museums. Nearby the Place Stalingrad will be endowed with the largest water sports centre in the city, Also on the eastern side, the new Opera Women is being built at the Place de la House is being built at the Place de la

Bastille.
Outside the precincts, Paris is also being pushed eastwards with the development of the new town at Marne-la-Vallée, and beyond that the Euro Disneyland Park due to open in 1992.

Paris is a city that gives such an impression of civilized order that it is always a jolt to realise how close to the surface violence has lain historically. About 20,000 people were killed in the Commune riots of little more than a century ago. Many of the "Grands Boulevards" were built as broad avenues to provide troops with a large sweep of fire for crowd control.

is the pompous-sounding "Cours de Givilisation Francaise" at the Sorbonne. It was begun just after the First World War for American officers who wanted to know more about France. The main lectures are still given in the green and dusty auditorium of the Salle Richelieu which has so far escaped the facelift being given to other parts of the Sorbonne in this, the 100th anniversary of its extension and rebuilding. The Salle Richelieu was taken over in the winter by sindents on strike in protest at proposals for new selective entry procedures.

I arrived there one morning for the eight o'clock lecture by Professor Polin on "French culture as seen through French philosophy." Professor Polin had reached the 18th century and Montaguian and war with Montaguian and war with Montaguian.

French philosophy." Professor Polin had reached the 18th century and Montesquieu, and was using Montesquieu's argument that laws of necessity must obey reason to demonstrate the superiority of Anglo-Saxon universities. He said that some people (evidently in France) favoured throwing the universities open to all without any selection on entry. But that produced disorder since universities could not function when they became overcrowded and reached a population of 40,000. Onford wisely and in line with the dictates of reason had limited its size to 7-9,000.

Some 3,000 foreign students enroll for each of the two semester courses — the majority are still American though the fall in the dollar has of late reduced their numbers. Madeleine Eristov, the deputy director of the course who has been there since 1948, says the students prefer contemporary French literature—Sarira. Camus' Gide—but they would be hard put to name any living French authors apart from Robbe-Grillet, Duras and, just possibly, Michael Tournier, Economics and geography courses now reach out beyond France, she says, to "take account of a European and even world dimension." But students arrive believing" that Paris and the Sorbonne are the centre of the world," she maintains. "But sometimes they are disappointed," she adds,

Foreign students in Paris relate a varied range of experiences. A German student grabbed me as I was leaving the

varied range of experiences. A German student grabbed me as I was leaving the registration office of the course to pour out his woes. The staff had been unfriendly, he had received no real guidance over courses or professors, and it was all very different from the warm recention you got at a German universe. it was all very different from the warm reception you got at a German university. A German girl nearby recounted the opposite experience. She had plenty of French friends, her parents were supporting her and she enjoyed all that Paris had to offer. "I would not mind staying on for ever," she said. "My existence here is very useless but pleasant."

Among the quartiers of Paris changing most is the area to the east of the Place de la Bastille. It used to be the quarter of the carpenters, furniture and cabinet makers and on both sides of the canner makers and on both sides of the Faubourg St Antoine you still see shops filled with "mock" antiques of avery style and period — including "mock" Chinese furniture.

But a few years ago artists moved into the area driven east by high rents on the West Bank and around the Besubours and converted workshops into

the West Bank and around the Beau-bourg and converted workshops into studios. They were followed by galleries, restaurants, theatres, wine bars and determinedly contemporary shops with such names as Dolcs Vita, Verne Glass, Geometrie Variable, and Violence and Passion. Accelerating the change of the area into a new artist' quarter is the construction of the new Opera House on the Palace de la Bastille.

on the Palace de la Bastille. Somewhat self-consciously the quartier has now begun to draw attention to itself. It organised an open-day for studios and galleries in the autumn — over 100 studios took part — and more recently has begun organising a quarterly series of festivals But the Bastille has by no means

But the Bastille has by no means shed its past. Turn into the Rue de Lappe and walk down until you reach the discreet red doors of what looks like a private club of dublous reputation. Turn inside and you will find an old fashioned dancing hall with middle aged couples guiding one another across the floor as if, here at least, time has stopped.



The Long View

Cold shoulder for shareholders

COMPANIES are run to maximise the wealth of shareholders. That's what I was taught when learning economics from academic economists who academic economism who appeared to be under the impresion that all capitalist enterprises were run by sole proprietors. I confess I have always had doubts about the application of this rule to publie companies. All too often they appear to have been run to suit the priorities of the management.

For the investor in a public company the clearest and most reassuring identity of interest is to be found when the company is run by an entrepreneur with a large personal stake. Of course, entrepreneurs can sometimes be erratic, wilful and risky people so the ride may not be smooth. But such the enterpreneur's motivation. an entrepreneur's motivation is in pushing up his share price which suits the outside

A manager with only a small stake, by way of contrast, may be much more concerned simply be much more concerned simply with increasing the size of his business, which brings with it commensurately raised salaries and the possibility of higher public status, even a knight-hood. He will not be greatly concerned if this involves dilution of the existing shares: overnic and acquisitional organic and acquisitional growth are all the same to him. acquisitional growth is much simpler and quicker.

of Harry Goodman, who has organised a £103m buyout of his International Leisure Group. Goodman has accused his public shareholders of the fashionable disease of "short termism," or more specifically

A stock market that sets managers and investors against each other could be a dangerous place, says Barry Riley, assessing some recent attempts at buy-outs

endure the risks associated Trust—apparently willing to with his plan to build a new accept risks that existing share-scheduled airline. He wants to holders won't? These new buy his existing public share-holders out, and then perhaps backers, described as "inter-holders out, and then perhaps national investors," are coy, but to come back to the market they apparently include such later on in a different form. exotic and mysterious institutions of mastions. Why for Assurance. number of questions. Why, for instance, are his institutional



instance, are his institutional But I don't want to get in-backers—organised by Bankers volved with the details of

· CONTENTS · Architecture: The New Look in Paris XIII Arts: Paris Theatre after Jack Lang VIII Finance: Rolls-Royce XVI

Put what are we to make of the entrepreneur who having brought his company to the market then decides to buy it back again? This is the plan Ш Property: The price of a Paris roof Shopping: Where To Spend It in Paris Stock Markets London Hotale and Restaure ш. New York Paris How To Sp Trevel

Goodman's proposals. I am a new scheduled airline.

concerned with a general point
about such deals better described as buy-ins than buyouts). This is that they totally of the new backers of ILG is outs). This is that they totally destroy the identity of interest upon which shareholders have

Such transactions are unsual, but far from unique. One of the most celebrated was Sir James Goldsmith's buy-in of Cavenham Foods about ten years ago, when the company had served its purpose as a takeover vehicle in the early 1870s. There have been a number of examples in the US, largely provoked by the atmosphere of speculation and corporate raiding.

Goodman and his colleagues—much larger than the limited option schemes permitted by the investment protection committees of the major groups of institutions such as the insurance companies and the colleagues—option schemes permitted by the investment protection committees of the major groups of institutions such as the insurance companies and the colleagues—option schemes permitted by the investment protection committees of the major groups of institutions such as the insurance companies and the permitted by the investment protection committees of the major groups of institutions such as the insurance companies and the permitted by the investment protection committees of the major groups of institutions such as the insurance companies and the permitted by the investment protection committees of the major groups of institutions such as the insurance companies and the permitten protection committees of the major groups of institutions such as the investment protection committees of the major groups of institutions such as the investment protection committees of the major groups of institutions such as the insurance companies and the investment protection committees of the major groups of institutions such as the insurance companies and the investment protection committees of the major groups of institutions such as the insurance companies and the limited by the investment protection committees of the major groups of institutions such as the insurance companies and the investment protection committees of the major groups of the investment protection committees of the major groups of the investment protection committees of the investment protection committees of the m porate raiding.

At home, a small engineering company called Molins attempted to buy out its public shareholders in November 1985 for £50m. Molins argued some-what implausibly that it was at a disadvantage to secretive, pri-vately-owned West German and Italian rivals which did not need to comply with allegedly damag-ing requirements—such as to earn regular profits and to dis-close information publicly to shareholders and others. Its shareholders were not im-pressed and threw the plans

Essentially the ILG proposals amount to a planned move from one capital market to another. The first is the public stock market with its tradi-tional mixture of institutional and private shareholders and its highly developed standards of accounting and disclosure. The second is a more discreet

is characterised by the willingness of shareholders to enter managements and investors into long term commitments and accept relatively high risks.

II.G's prospective owners are termism is a disease which sets the control of the c II.G's prospective owners are termism" is a disease which braced to weather the lean may not only afflict share-years inevitable in building up holders.

that they are prepared to offer far greater participation to Goodman and his colleagues—

popular in recent years, and may be an effective way of unifying the interests of managers and shareholders, at any rate when the benefits are linked to the share price or to earnings per share.

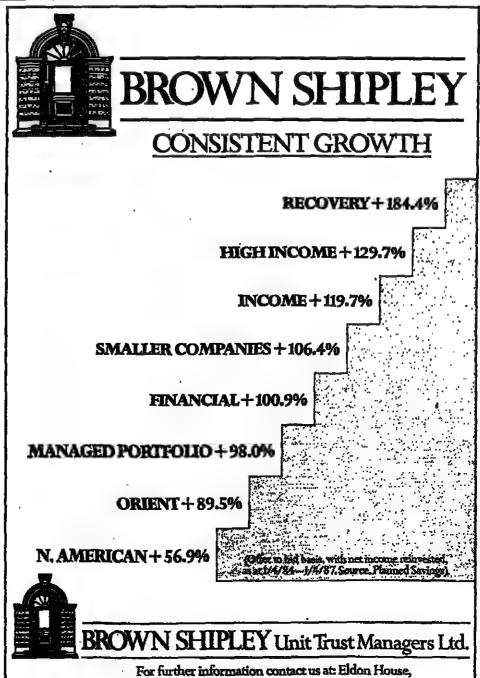
But do managers need to be But do managers need to be offered million-pound incen-

job of work? There have been controversies recently, for instance, at Burton Group, over the scale of the benefits which should be offered. If the ILG scheme goes ahead it may seem an attractive idea to ambitious chief executives elsewhere who may decide to dream up comparable high risk projects which could only be financed

by going private.

To be fair, Goodman and his backers appear to be offering a decent price to shareholders. Certainly, 200p a share is higher than anything seen in the market during ILG's six-year life as a listed company. But it is unfortunate for a The second is a more discreet management to put itself in the private market.

Ostensibly the latter market problems and risks



2-3 Eldon Street, London EC2M 7DU. Or telephone us on 01-377 1099.

The wonderful, worldly pleasures of..



Chef Christian Bodignel and maitre Ginseppe dalle Carbonare on the Orient Express.

A transport of delight

Glyn Genin takes to the rails and samples the good life of the Orient Express

AS a small boy, I would often stand on a railway embank-ment near home and watch in awe as a gleaming Battle of Britain class locomotive—the Union flag and French tricolor Union flag and French triction flying at its head — steamed into view. As the train of pristine Pullman carriages flashed by, I'd mouth their names—Cygnus, Ibis, Minerva, Perseus, Phoenix. The Golden Arrow was heading for Dover on the first leg of the journey to Paris.

train a few months become demise in 1972. It was elecdriven then tonnes. All tus we have been tonnes. All tus we the coaches painted of 176 passengers!

The exterior of the train is the new blue livery leady.

Still worse, the Flecks d'Or, actionate das Wagons-Lits et the train operating from des Grands Express Europeens calais to the Gare du Nord, had lost its Pullman cars altogether. The once exclusive Grand Express had been combined with the ordinary French repide more than 20 years earlier, and lost its de hers accommodation in 1969. The train crawled into Paris more than an hour late.

This was not the stuff of which dreams are made. It was with this disappointing journey yery much in mind that I arrived recently at the Gare de

The departures board anounced the VSOE — recently rrived from Venice — as Special." It was not wrong. I

showed me to my cabin.
The train waiting at platform

bar ear and two service cars for the train's 42 staff and baggage. A rake of 17 coaches, weighing close to a thousand tonner, All this for a maximum.

l'Est to join the Paris-London Express. During the Second section of the Venice Simples World War, an enterprising official rented it to the German army for use as a brothel in

> We left Paris promptly at 9.45 am. Squeezing past stewards delievering coffee and fresh croissants to the late risers, I headed for the bar car in the centre of the train. hem, the only man they could find with the right amount of talent, charm, and resilience.

brought a desolate Christian Bodiguel, the VSOE's chef for four years, from his cramped kitchen. I'd never sett such a

At Boulogne, the train staff handed us over to VSOE hostesses—four jolly English girls, who escorted us to the waiting Sealink ferry. The two regular boats on the Boulogne—Folkestone service have comfortable lounges reserved for VSOE passengers, where the girls dispense drinks and newspapers.

Further information from VSOE reservations offices in Lendon (91) 328 3837/Faris 1.208 3837/Faris 1.208 3837/Faris 1.208 3837/Faris 1.208 3838/Ferric 1.208 3838/Ferric

on hand to welcome us to Folkestone after the short Channel crossing. A train of

Painstakingly restored, Cyg-nus, Ibis, and the others were there, with their names back,



Bill Medcalf and Bentley at Dieppe. All Paris pictures in this issue are by Glyn Gentle

Sealink Dioppe Ferries — wated by SNCF French Rail-ways—makes four round trips a

August for example, two adults and a car would cost £129. Townsend Thoresen's fare for the 75-minute Dover-Calais crossing is £154.

After a late breakfast, and with the Bentley's tonneau

Road sense

arrived 6,000-tonne "jumbo ferry" which begins operations on April 15—and the Chartres are well-equipped for passengers, with a waiter service restaurant, coffee shop, bars, duty-free liquor and gift shops, a nursery and play room for children—even a cinema.

is a pity, France's oldest seasids resort is worth more attention. I took time to explore the 15th century castle and the streets and alleys of the old town. Paris could wait a day.

cover securely battened down, we set off under lowering skies for the French capital. The road was good and fast and we sped through the beach groves and villages of the gently un-dulating Norman countrylide. The car's classic good looks dulating Norman countryside.

just off the Champs Elysees absolutely the right address f Pulling off the main road, we people who travel by vintage Bentiey. The car was guarded jealously by the Lancaster's errived in the tiny hamlet of Saint-Germer-de-Fly. Opposite the imposing 12th century Banedictine abbey is the Aubarge de L'Abbaye restaurant. The robust food it serves-featuring dishes from Normandy and Blanching makes the short Further interm

Dieppa Ferries, Newhaves Harbour, East Sasser BNS 9BQ. Tel. 0273-516999; Dieppa Office of Tourism, boulevard General

ome

 $(\mathbb{Z}_{+}^{*}\mathbb{W})^{-1} \otimes (\mathbb{Z}_{+}^{*}\mathbb{W})^{-1}$

across the water but finds the service is subject to interruption

ALWAYS choose to go to Paris by train and beat, not for any fear of flying, but more for the sake of general comfort and variety, and a foolish recollection of the joys of travel

The boats, of course, are not the teak and fading plush wonders that once they were, wonders that once they were, and the crowded squalor brought on by the daily raids upon duty-free and foreign supermarkets tests the patience. There is no longer even the hope of the French host—and the delicious sanctuary of its restaurant—to raise the spirits. But the sea is its own compensation and the crossing not too long.

crossing not too long.

The boat trains these days are selftom crowded, the French ones admirably clean, and even British Rail has at last been shamed into an effort of sorts. On the way down to Dover the other week, a trolley rolled through the train with drinks and sandwiches, though not a thing was to be had on the way back from Fulkestone a few days later.

The journey by train and boat from Victoria to the Gare du Nord is scheduled at nine hours,

Some bother with a hover

as opposed to the 34 or four it takes by air, centre to centre.

A five day return ticket to France costs \$44 second class, 256 first. The passage from the hoverport is by bus—not designed to cope with the hoverport and special turbodes and hover aft and special turbodes and hover aft and special turbodes as that the masses of heavy luggage that hours, which means that the masses of heavy luggage that hours, which means that the masses of heavy luggage that hours, which means that the masses of heavy luggage that hours, which means that the masses of heavy luggage that hours, which means that the masses of heavy luggage that must be manhandled on and off. It is as well to travel light because the turbotrain was waiting at its platform just outside the door, and very comfortable it was.

On my return some days later plants—I was armed with my Parisian plants—I was armed with my Parisian plants—I took the 1.25 pm from the Gare du Nord and had a relaxed and easy journey through the spring sunshins to Boulogne. Not until we were almost there was the announcement it is not meant for any extended stay and can soon get crowded and unconfortable. Also, there is simply no time for food on the fights.

I have travelled by hovercraft.

And of course, as with travel fights were cancelled because the sea was too rough. We would arrive instead at Boulogne Maritime to take the boat, due out some two hours later. So it was to be the normal crossing after all, with the usual cheap spirits and tobacco in the duty-free and wine more expensive of any kind, things do go wrong.

and Picardy— makes the short detour worthwhile. The house

operioff, a wicked combination of cider, calvados and creme de

of the condition of the hover-port at Boulogne, other than it looked clean and adequate, be-cause the turbotrain was wait-ing at its platform just outside

it takes by air, centre to centre.

A five day return ticket to France costs \$44 second class, 256 first. The passage from Charing Cross or Victoria via hovercraft and special turboral novercraft and special turborate novercraft novercraft

Simply spoilt for choice

Annalena McAfee advises on the best ways to reach the French capital

FOR THE Paris-bound, the problem is not the travelling. The city's very accessibility from London means that the real difficulty lies in choosing how to get there.

how to get there.

There are so many options—
rail, coach, car, ferry, hovercraft and plane, and combinations of each—and so many
lures and blandishments—Pex
fares, Superpex, 60-hour excursions, Eurobudget and the like
—that a skih of them can leave
the independent traveller
bewildered.

One way of narrowing the many possibilities is to consider your criteria. If money is at a premium and time is not, a craft (nine hours from London considering. To book, contact Hoverspeed (01-554 7081). British Rall (01-834 2345) handles bookings for train and

ferry journeys, which take just over eight hours and cost £44 return. Rail and hovercraft

fer times to and from airports fare, bought on the day before handles all the transport options (Charles De Gaulle is about departure, is 259 return. The half an hour from the centre Pex return of Paris) could make this 3; Superpex £78.

economy, £200 club class and £302 first class. But an "instant purchase" ticket, booked on the day before departure, reduces the return fare to £59.

Superpex tickets, bookable on designated flights up to the day before departure, are £82 return but passengers are obliged to spend a Saturday night in Paris. The same condition applies to Per fare passengers, who pay \$123 return but are not restricted to certain flights.

A 50 per cent discount for children on standard fares does not apply to the lower price deals. (Booking: Air France, 01-499 9511; British Airways, 01-897 4000).

British Midland Airways (01-581 0864) also operates from Heathrow, flying to Paris on Mondays, Wednesdays and Fridays. The standard fare is \$283 return but the airline offers an advance purchase ticket (booked up to two weeks in advance) for £79 return. A Pex excursion seat, requiring the passenger to stay in Paris on a Saturday night, costs £121 while a Eurobudget ticket is

British Caledonian Airways (01-668 4222) flies to Paris six return. Rail and hovercraft (VI-005 4223) liles to Paris six press lounge on trips (contact Hoverspeed as times a day from Gatwick. Ferry, from £291 above) take 6 hours and cost fix standard executive class fare is £196 return with economy class seats sold for at the George V.

By plane, Paris is only 50 accoming class seats sold for at the George V.

List. But the "instant saver" Thomson (VI accoming the day before the da Pex return is £117 and



British Caledonian's Gatwick lounge, available for executive class passengers

executive class flights, accom-modation in the hotels Con-corde Lutetia or Concorde Lafayette, and airport transfers. There is a reduction for an accompanying passenger.
For those who would rather leave travel arrangements and hotel bookings to others, many companies ofter travel packages in Paris, from a weekend break to a lengthier holiday combined with visits to rural France.

The Take A Break brochure (bookings through American Express Holidays, 0345-010333) features two nights in Paris, journeying on the Orient Express train and the Orient Express trains an

press lounge on the Scalink Ferry, from £291 a person with accommodation at the Excelsior Opera Hotel to 5473 Thomson (01-387 6534) and, at the top end of its range, includes packages at the Bristol from £203 a person for two

Other package companies operating in Paris include Stallard (01-254 6444), Paris Travel Service (0820 3922) and Weekender Paris (01-837 8452), all of which offer a choice of

all of which oner a cause of mode of transport.

Honeymooners are offered special deals by the package companies — champagne, flowers, river cruise etc from Thomson, starting at £180 a person for four nights, including at farer, and champagne. ing air fares; and champagne, riverboat cruise and "French onion soup" from Paris Travel Service, starting at £193 a penson for five days, including air

Stallard tactifully hedges its bets with packages "for honey-mooners and lovers," starting at £204 a person for four nights including air fares, champagne,

flowers, etc.

Excursions include Fontainebleau and Barbizon (Weekender Paris) and, from Paris
Travel Service, the X-rated

Forbidden Paris Tour — for
broad-minded adults only."

Gay Firth browses through the books visitors should read

THE BEST guide you can have in Paris is a Parisian as much in love with you as with the city. The worst is a Parisian—there are about 2m of them—who, when you ask the way to Saint Chapelia, directs you to the Crary Horse Saloon out of pure Parisian perversity and s'an joutiem.

In between come suidebooks

In between come guidebooks by the shell-full. However hot off the press, every one goes immediately out of date. But immediately out of date. But if you browse through recent publications, both general and specialised, there should be one or two which may do a good job for you on the ground as well as on the page.

The American Express Pocket Guide to Paris (Mitchell Bearley, \$4.95) is a small, alim hardback crammed with agreeably presented, easily

with agreeably presented, catily digested facts.

The Michelia Tourist Guide

hair an nour from the centre of Paris ould make this 3; Superpex £78.

Superpex £78.

Superpex £78.

Superpex £78.

British Caledonian is also nights. Packages with French the standard return fares for offering "executive stopover Leave (01-583 \$383) start at Air France and British Airways flights from Heathrow are £162 for one night, including air fares and accommodation.

**Forbidden Paris Tour — for broad-minded adults only."

**Forbidden Paris Tour — for broad-minded adults only."

**Among City of London travel agents handling Paris is St (A, & C. Black, £8.95) cover headings ("Paris during the flights from Heathrow are £162 for one night, including accommodation.

Guided tours

inneti less lively and less accessible fashion with worthy, weighty emphasis on the city's prophy which lists titles as dishistory, architecture and fine art. Transistorised culture presented in leaden language still finds a market, it seems. It is hard to see why: sentences like, for example, "Paris may be reached directly from Great Britain in a variety of ways," are enough to make even the most entivatestic culture-vulture decide to stay at home with a good book rather than trudge around Paris glancing up from world to spare.

The Times Bartholomew
Guide to Paris (£5.95) has
plenty of history and cultural
background in much more

most enthusiastic culture-vulme goes ture decide to stay at home with
the But a good book rather than trudge around Parls glancing up from
the local and boring pages to check off a list of beauties deserving of joy, not
a good book rather than trudge wistor with all the time in the
world to spare.

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but sharper in its understanding of what tourists actually need,
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using it might slip your mindsing it inight alip your mind.
Simon and Schuster's stylish
new series of travel guides,
spiral-bound, is planned around
a seven-day walking itinerary.
The Access Paris Guide (available from May, 59,95) takes
you not so much by the hand
as in glitzy handcuffs around
as in glitzy handcuffs around
as in glitzy handcuffs around as in glitzy handcuffs around selected streets in selected districts. Carping aside, it is fun to read: a blizzard of useful facts, go-go-go prose and a great deal of trendy nonsense. Two specialist guides for the general visitor are Lucia van der Post's The Shopper's Guide to Paris (Michael Joseph, 58.95) and Patricia Wells's The Food Lover's Guide to Paris (Methuen, 58.95), each written by an expert blessed with the professional's understanding of amateur needs. Each dissects amateur needs. Each dissects Paris, in Ioving detail, on a topic to rival the other in local importance; each sub-divides its material in the most readable,

useable way.

It is fair to add that the respective publishers have done A new guidebook just arriving in English bookshops is so ingeniously designed, so dizzly colour-coded, so action-packed with graphics and personalised "best" lists contributed by, it would appear, arbiters of present Paris chic, that actually

food & hotels

springtime in Paris

WHEN SOMEONE asked the at more or less the same rate victorian actor/manager Herbert Beerbohm-Tree whether or repeating myself.

Beerbohm-Tree whether or repeating myself.

Having said that, it is depends upon the liver." Just depends upon the liver." Just interesting how certain ingresion the service of our readers.

I don't suppose it happens of the please of the saked to eat successive meals at Les Ambassadeurs, the rest-aurant of the Crillon Hotel (two aurant of the Crillon Hotel (two stars in the Guide Michelin, stars in the Guide Michelin, 17/20 three toques in the Guide Gault-Millan); at Jules Verne, halfway up the Eiffel Tower (one star, 16/20, and two toques); at Michel Rostang (two stars, 18/20, and three toques); at Jamin (three stars, 19.5/20, and four toques); at La Majaon Blanche (no stars. La Maison Blanche (no stars: 16/20, two toques, and one of the most fashionable restaurants in Paris); and at Lucas-Carton (three stars, 19.5/20, and four toques); not to mention attending a party given by the owner of another restaurant (Apicins) to celebrate the award of a second star in the Michelin.

I'm not expecting any sympathy, but on my last day I stood under the portico of the Madeleine looking out through way of Lucas-Carton barely 60 steps away wishing steps away, wishing desperately that I could slip away for a dozen plats creuses and a patter of choucroute and a few demis of choucroute and a few demis of beer. Instead of which I drew in my paunch, gritted my teeth and plodded off for some ravioli de petoncles and courgettes et an fleur da thym, rognons de veau roti entier on beurre de genievre and a mille feuille de fraises de bois.

I mean, that's really tough, and the mind-bogging fact is that I could have gone on eating at more or less the same level plate. The disc was made up

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risks for the life

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from the

Lucas-Carton pioneered cab-bage a few years ago, and his

Peter Fort finds that while dining in France is, as usual, superb, you can have too much of a good thing

a la valpeur still features on his menu, while La Chartreuse d'hiver our choux vert can be tasted at Michel Rostang. Common cod and skate feature at La Maison Blanche and Lucas-Carton respectively, and the lovely lentil crops up, with fole gras again, from the masterful hand of Joel Robou-

chon of Jamin.

It is all positively domestic and a far cry from the exquisitely presented morselets that formed the staple, if that is the word, of cuisine nouvelle, minceur, spontanee etc. etc.

with garlic.

It does not sound much does it? Something we could all knock up, given a little time and money. Hom.

All right, then, the truffles and the lard juma present completes are applied.

something of a problem, so let us look at the agness partoral car solude des herbes. A brace of lamb chops, mashed potato and salad — easy, the wife makes it every week.

Not like this, she doesn't. The lamb tastes of something (Food for Thought 4.4.57); the salad is made of herbs that look and

is made of herbs that look and taste as if they had been chopped a few minutes before, dressed very simply in olive oil (the finest), vinegar (made on the premises) and truffle jules (sorry about that); and the mashed potato is made like a sauce—ie, the potato is really just a finishing agent for lots and lots of top grade, unsalted butter. Simple, really.

The price of simplicity was a modest £120 for one. There was a bit more to it than just some subterranean toadstools and two lamb chops—a little lobster, cheeses, two puddings, two half-bottles of wine, coffee and so on. Oh, and a second helping of mashed potato and salad. It was worth every penny. It is the best food in Paris.

best food in Paris.

Now, I am not going to give you a mouthful by mouthful description of everything I ata. What good will it do you to envy the luxurious Turis tieds et croustillante et sauman sauvage cru, crème epaissé aux oignous parjumés d'aueth et aux

say, or authoritatively list the specialities, and by the time you get there the menu has changed and the specialities have moved

Anyway, the sad tast or the matter is that you can't charge off to Jamin just when you feel like it. You have to book at least a month shead. It's the same at Lucas-Carton, and only marginally leas at Rostang and La Maison Blanche. One shouldn't be surprised. The French have serious restaurants because they are astious exters.

because they are serious exters. Every single restaurant at which I ate was full, lunch and which I are was full, tinch and dinner. The City of London might be enthing back on the three-hour lunch, but I do not tisink the Parisian counterpart shares the spirit of self-denial. True, you can find a mean d'affaire at Lucas Carton for a very ceasonable FFr 300. But I wonder how many executive this side of the Channel would consider a light business lunch to be four hefty raviolis like pillow cases, filled with carpet clams, resting comfortably in a ciams, resung commortanty in a sauce of extreme butteriness, followed by an entire calf's kidney in another sauce, followed by a salad, followed by cheese, followed by a prodigious (but light) millafendle of alpine strawberries, And would santiemen who was many this gentlemen who put away this kind of thing in the course of an average working day be happy with low salary calorie sandwiches and a diet Pepal at

It all begins at Sunday lunch.



Rating out - and inexpensively - in Les Halles, the old market district of Paris

I had a memorably pleasant of both sexes often seem to have bunch on Sunday at Jules Verne trouble with reasonable adults. In one of the legs of the Eiffel At Jules Verne, the young men Tower. To my left, I could —it's odd, but I don't think I watch the river and the Palals saw a waitress once in Paris de Chaillot: to my right lay the Champs de Mars and the Ecole Militaire,

If you have unhappy memories of London's Post Office Tower, put them behind you. The food, if not as mem-orable as the view (let Messrs Gault and Millan speak on my behalf) "characterised by pure, clear flavours." The place was packed with families out for their Sunday bean-feast; matri-archs, patriarchs, uncles, aunts, sons on the way up, daughters on their way to the altar (and vice-versa) and an epidemic of young children gunning down walters ruthlessly with their

I wondered how many ordin-ary English families would take the risk of bringing their little things to, say, Waltons or the Launceston Place Restaurant let alone be prepared to lash out the money on them. And out the money of the little darlings would be prepared to stomach house-smoked salmon or sweet-

Of course, you do need the Restaurants in France are waiters who can cope with this industrial units. At their best kind of thing. In England, those

at these veries the young men—it's odd, but I don't think I saw a waitress once in Paris—maintained their composure, splomb and professionalism under the stiffest of tests,

There was a good deal about le googley and le cover drive, much to the mystification of my neighbours. These fellows know their stuff. It was a pleasure to watch them circling ceaselessly like formation dancers, missing

Here, in my opinion, we are moving to the heart of the matter

tories, although more labour intensive. There are profes-sional standards and profesmal traditions at every level. and there is a level of expecta-tion among their customers, which if they don't satisfy in one place, they will go and satisfy in another. It is easier to change your restaurant than to change your car.

Indeed, the rigorous professionalism of all these restautants was something to wonder at; a little hard-edged at Rostang a touch casual at Ls Maison Blanche, possibly, may be over-punctilious at Lucas Carton; but although I lunched and dined alone for the most So, Les Amhassedeurs at the part, I was never hurried or Crillon Hotel displays the stately chivvied or badgered. I was pomp befitting a place where treated with considered politesse at all times, and on one occasion at least, with something rather more. At Jamin, I sell into deep conversation with Franklin's excursions to Lafile thing rather more. At Jamus, 1
fell into deep conversation with
the maitre d'hôtel about cricket. and Youem). Lucas-Carton
There was a good deal about
There was a good deal about
pressure and le coper drive,
ingly austere findesicele
indexicele
with vast mirrors and grandeur, with vast mirrors and fuld wood carving. La Maison Blanche tucks you away in bosky alcoves in the greenbouse style. Jules Verne favours matt black

> In Jamin, modern luxury in stibdued pink allows you to concentrate on the food to the

provincial France of the Empire period with surprising

The chefs and their cuisine are treated in much the same way. Alain Senderens might be the philosopher king of modern French cooking and Joel Robuchan might be its Joel Robuchan might be its crown prince, but they are not in this business for the hell of it. Great food costs a great deal of money, and you cannot support their elevated standards simply through the restaurant takings, even if you charge £68 for six courses. So, they bottle and package and label and scribble and head for the other side of the Atlantic or even, at a pinch, for this or even, at a pinch, for this side of the Channel. Talent is franchisable, apparently.

franchisable, apparently.

16/20 Jules Verne, Tour Riffel, 2nd Floor, tel 45 55 61 44; 18/20 Michel Rostang, 20 rue Rennequin, 47 63 40 77; 19.5/29 Robuchon (ex-Jamin), 32 rue de Longchamp, 47 27 12 27; 16/20 Apicins, 122 av de Villiers, 17 43 80 19 66; 19.5/20 Lucas-Carton (Alain Senderens), 8 pt de la Mideleine, 42 65 22 90; 16/20 La Maison Blanche, 82 bd Lefebvre, 48 28 18 83; 17/26 Les Ambassadeurs (Hotel de Crillon), 19 pt de la Cencorde, 42 65 24 34.

Somewhere to lay your head

FT writers describe a selection of hotels in the French capital -some grand and some more modest :

IF YOU mix in international glitterati-type circles — or even if you don't — your fancy might be attracted by the St James Club, Paris, which UK Snaucies.

Component of Yew Weels' also to complement existing clubs in Longitudes.

For 3,136 — (fax and service vice is per cent exist. (Tel: included). There are also 45 at 22 78 24. Telex 650002.)

Thempson-Nocl. IF YOU mix in international

It was six years ago that de

a guest's first stay. After that, however, membership is necessary. There is an individual membership entrance fee of the same belle epoque designs of 1914; and although hotel subscription of FFr 2,500, which eating in Paris is much less allows a member and spouse exhilarating than brasserie life, four of us junched handsomely here, with two bottles of fine After that, bedrooms cost from FFr 1,750 to FFr 2,500 and suites from FFr 3,000 up. All rates include service but not government tax (18.6 per

The St James's Club Paris is at Place Chancester Adendur 75116 Paris, Telephone 47 04. 23 29, Telex 643850 St James's.

WHEN Cesar Ritz opened the Hotel Ritz in Paris he described it, a mite preciously, as "a little house to which I am very proud to see my name attached." That was in 1888, writes Michael Thompson-Neel.

For Ernest Hemingway, the Paris Ritz was akin to the after-life where, after a couple of

life where, after a couple of martinis, a wonderful dinner and a few brandies, one could ship away to one's room where the beds were made of brass and there were four pillows filled with real goose feathers— "two for me and two for my quite heavenly companion." Brisker of phrase, Anita Loos

described the Paris Ritz as "just swell"—a verdict which still fits it like a glove, particularly as so much cash has been lavished on it since Mohammed Al-Fayed and his brothers bought it in 1979, for \$25m. By the time the latest renova-tions are finished a further \$75m will have been spent.

Savary opened the first St
James's Club at 7 Park Place THE HOTEL Bedford, in Ros
London, his challenge being to
de l'Arcade near the Madeleins,
"establish a new concept in is a heautifully renovated restgracious hotel living in the face
of quite intense competition and its ideal location and owned by
considerable cynicism from the on-the-spot Berrut brothers,
many quarters."

Writes Michael Covency.

What you get for your money at the Paris club is comfort, privacy, and excellent food and service. There are 48 snites and studios, a library bar, restaurant, private salons, and an elegant gym.

Although it is a private club, membership is not required for a guest's first stay. After that, however, membership is necessary. There is an individual

here, with two bottles of fine Sancerre, for about FFr 800. here, with two bottles of fine Sancerre, for about FFr 800.

On Hotel Bedford, 17 Rue de Paris.

Parcade, 75006 Paris. Tel:

42.66.22.32. Telex: 250 504. All prices include 15 per cent service charge, tax and Coutinembal breakfast.

Hotel Le Rristol. It's right in the heart of the most in tout. Paris, and you are within a saunter of some of the most desirable designer names around, writes lucia van der Post.

It has an esselient restaurant, the Régence, and a swish grill room, the Reinia Plaza. It also has a splendid, columned, cushioned corridor called the Galerie des Cohelins, where women in luxuriant fure eye the passing tends apsculatively and order teas.



FOR la grande luxe and the even grander purse, they don't come more luce or grand than the Hotel Le Bristol. It's right in

It's a hotel for the seriously THE NIGHT I stayed in the Hotel Pleza Ashenee coincided with some of she latest Paris fashion showings. At breakfast the next morning we all looked bright-eyed and bushy-tailed as we apeared our grapefruit segments, sipped black coffee and discussed the future of hemblines and the availability—this year—of some reality good accessories, writes Hickael Thompson-Neel.

Located at 25 avenue Montage in the mini-bar and accessories, writes Hickael Thompson-Neel.

Located at 25 avenue Montage in the mini-bar and telephone calls) all seem to be charged pro rate. There are single rooms starting at FFr 1,200 a night and twin ones at FFr 1,200 for a single rooms starting at restaurant) and asking for comments about FFr 1,200 for a single rooms starting at restaurant and asking for comments about FFr 1,200 for a single rooms starting at restaurant and asking for comments about FFr 1,200 for a single rooms starting at restaurant and twin ones at FFr 1,200 for a single rooms starting at restaurant and twin ones at FFr 1,200 for a single room for the rate; third can took charge to ask of the third night and stay for the third night at 50 per cent of the rate; his wife and, say, two children can take a second room at a normal rate on Friday, free of charge on the Sunday, and at the same and the ask as second room at a normal rate on Friday, free of charge on the Sunday.

Hitten International Faris, Telephone: 42.73.22.30, Telex: 200855F rich or those on fathomless expenses. Rather like the yacht,

hotels, then you could hardly find a better place to spend it.

The Bristel is at 112 rue de Faubeurg St Honoré, 75068 Faubeurg St Hanoré, 75003 Paris, Tel, 42 66 91 45, Telex

THE HOTEL REGINA is the those visitors for whom Paris is just a suburb of the Louvre. It is alongside that never-ending museum. Indeed, it was built in the early years of the 18th century, writes Anteny Thermore.

Little has changed. It has a sommolent, somewhat service feel Arriving on Sunday afternoon, you find three clerks, heads bent over ledgers, who slowly acknowledge a stranger disturbing the silence.

The restaurant was expensive The restaurant was expensive and offered a routine menu; the bar was invisible. The Regina is the perfect hotel for anyone craving anonymity. It is hard to love, but I'm sure that on a return visit I would be recognised as an old friend. Rooms start at around FFr 650 a night. The Region is at 2 Pince des Pyramides, 75001 Paris, Tel. 42 60 21 10. Telex 670834.

IF YOUR business takes you to Paris for several days and your company is attracted by the corporate rates at the Hilton just by the Elifel Tower, you should know of the new Family Plan. Increasingly popular with businessment from Garmane. businessmen from Germany and the UK, this offers a bargain weekend for wife and children joining the executive spouse, writes Michael Coveney.

on a Friday, the bushessman will pay the full or corporate rate; his wife and one child ean join him for no charge to cayone on the second night and stay for the third night at 50 per cent of the rate; his wife and, say, two children can take a second room at a normal rate on Friday, free of charge on the Saturday, and at 50 per cent of the rate on the Sunday.

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Another cancelled the meeting in Zurich. All that remained was to decide whether THE to fly, take the sleeper or give the MG GLENEAGLES a run. Decisions, decisions.

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THE GRAND botels of Paris are as grand as those anywhere. For example, six of the best—the Ritz Plaza Athénée, Bristol, Trémoille, Crillon and George V— are part of a marketing group called Leading Hotels of the World, which accepts only "emment" establishments, and are very grand indeed, writes Bichael Thompson Noel.

Yet what of the smaller to shit most needs and re-hotels of Paris? Some of them sources. As a result, it skirts are eccentric, with a bizarre the ritz approach to decor, comfort, or cuisine. Yet many are quite expense.

ercellent As ever, The Good Hotel des Deaux-Res, excellently loca-Gild. 1987, edited by Hilery ted in the middle of the He-St-Rubirstein and published by Louis. It is medium-priced too Consumers' Association and (about FFF 500 - £52 — for a double room) and occupies an us an excellent source of infermation on Par's hotels of ususual character and quality, and across a wide range. (This applies not only to France but is an excellent source of infer-mation on Par's bottels of rousual character and quality, as small hetel (Tel. 43 26 18 35).

Here are six more:

The Stolland (Administration of the stolland of the stollan

SMALL BUT GOOD

to the whole of Britain and (bab, double room, FFr 500western Europe, which is no 600), which occupies a former

mean feat). As the guide says, it makes no claims of universal compatibility or comprehensiveness, but aims to pinpoint good hotels sources. As a result, it skirts the ritriest flagships. But it doesn't mind luxury, or even

An old favourite is the Hotel Louis. It is medium-priced (about FFr 500 — £52 — for a double room), and occupies an

monastery that has been delightfully restored and elegantly decorated. It is at 10 rue Cassette. Ask for a room at the back, (Tel. 45 44 38 11);

Hotel des Grands Hemmes are small, clean and cheerful, with an excellent breakfast. (Tel 45 51 42 87, and 45 51 at 17 place de Panthéon, in the heart of the Latin quarter, and is owned and run by the Brethous family. It is small and quaint, with great character. Breakfast is severed in a stone bourg Cardens. Some rooms Breakfast is served in a stone-vanited 18th century cells.

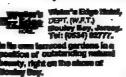
(Tel. 46 34 19 60). 6 Hêtel La Louisiane (double 6 Rêtel de Suède (double ross

described as "one of the most distinguished cheap hotels in Europe," Still behemian with a cosmopolitan staff and well-modernised bedrooms. (Tel 43 29 59 30) © Hôtel le Pavillan (double

room FFr 360) is at 54 rue St-Dominique, just west of the Esplanade des Invalides. Rooms are small, clean and cheerful (Tel 45 51 42 87, and 45 51

FFr 370) is at 27 rue de Tournon, close to the Luxen-bourg Gardens, Some rooms have antiques. Delightful, quiet: lavich breakfast. (Tel 43 29 67 20)

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THE COMPANIES ACT 1985

NOTICE 18 HEREBY GIVEN that the Order of the High Court of Justice (Chancory Division) dame 23rd Merch, 1987 (1) senctioning a Scheme of Arrangement and (2) confirming the reduction of the capital of the abovenamed Company from 22,000,000 to 51,458,637,80 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above-mentioned Act were registered by the Rejatrat of Companies on 31st March, 1987.

Daned this 11th day of April, 1987.

TRAVERS SMITH BRAITHWAYTE 6 Sonow Hill, London ECIA 2AL Solicitors for the above-named Company

Stay dignified—and



an be a daunting city. Its can be a damning cay. Its inhabitants can seem impossibly chic, impossibly rude and impossibly haughty. The best defence, I find, against the brusqueness you will undoubtedly meet is to don an impregnable air of considerable dignity and remember not to take it personally. Parislans

are busy people and life in than in a life-time's perusal of their city demands quite an fashion magazines. aptitude for survival and in any if you want to acquire an

I find it helps to put on one's best clothes, go with a brand new haircut, pay great atten-tion to accessories and then saunter out with as much con-fidence as you can muster.

the compensations are enormous—it is wrenchingly heautiful, and so are many of its people. If you use your eyes and take in everything, you can learn more about true style and chic in a weekend

If you want to acquire an outfit with some Gallic chic case none of it is intended to outfit with some Gallic chic be personal. It is all part of while you're there I would recommend that you start by getting your eye in and pay a visit to the fashion floors of one of the big department stores— either Galeries Lafayette or An

Harden as you can muster.

Paris may be daunting but in the 2eme is still one of the hottest fashion spots in town.

Take in Victoire, Françoise de

as the clothes themselves. It's a marvelous lesson in the art of how to wear an outfit.

Marcel, where the new names from Japan are setting up shop. A mini-outpost of Eastern style, you can see what everybody from Junko Shimado to Yohii Yamamoto are all about.

If you have the energy to walk on over into the Marais. one of my favourite parts of Paris, look up Lolita Lempicka (15, rue Pavée 4a) current dari-ing of the fashion press, mistress of all that is feminine, Chassagnac's chic little boutique (15, rue Pavée 4e) current darion the Place—if you can run to it, get one of the assistants to help you put together a complete "Look," everything from Moreni (13, Place des Vosges,

Les grands magasins

Department stores bave everythingincluding lunchtime crowds of shoppersunder one roof

IT WAS Paris which introduced the concept of the grands maga-sins to a waiting world and no trip to Parls would be complete without a visit to at least one of the hig stores. Those easily in-timidated by small boutiques and impectably turned-out sales girls will find that in the departbetween Nos 95 and 123. In the 6eme, Claude Bayonne is the entrepreneur behind the ment store it is easier to browne unnoticed. There are hostsses who speak English if you need help and they are organised to cope with the myriad intricacles of the detars (French VAT)

system.

Les Galories Lafayette and Au Printemps, side by side on the boulevard Haussmann, are prob-ably the glossiest and they seem to be engaged in ever-increasing bouts of renovation, isonovation and no-bolds-barred rivalry. What this means to you and me is that they are slicker and quicker-off-the-mark with their

Both stores have marvellous fashion floors and a trip through

them both will give you as thorough a grounding in current moods and styles as you could hope for. Between them they show off the wares of all the grand names (in their preta-porter ranges, of course) — everybody from Amedine Alaia everybody from Amedine Alata and Myrene de Pramonville, Kenso, Dior, Ungaro and St Laurent to the wilder excesses of Yohii Yamamoto and Comme des Garcsons. All are beautishily displayed, clearly labelled and will give you a clear feel for which designers might interest you. You can always seek out their own boutiones later.

Each store also has its ownlabel fashion collection and those in the know seek them out—they are usually wonder-ful value, giving you the authentic current look at much ess than designer-name prices.

If the men in your life need a little livening-up on the clothing front, head for Au Brummel at Printemps or Galfa Club at Galeries—a quick, coup

copies, ideas and services than d'oull and you'll know exactily ever before.

making a huge effort on the interior design front and if you are interested in such matters are interested in such matters you should make a point of visiting the design department—all the big fashionable names are there from Andrée Putman (France's First Lady of Design) to Philippe Starck (of Cafe Costes fama).

Both Printemps and Galories are also marvellous hunting grounds for inexpensive versions of the current look in all those small accessories that make the French girl look so wittily turned-out. Go there for everything from ear-rings to scarves,

tuined out. Go there for every-thing from ear-rings to scarves, from hand-bags to the latest essential T-shirt or cardigan. Go to Basar de #Hotel de Ville (at 5; rue de la Verreris, 4e) for a whill of old Paris, for gadgets of every conceivable and inconceivable kind, and for the type of ordistrilleries that

certain quality, the service is impeccable and there are no crouds (until you have endured Printemps or Galeries in a busy lunch-hour you won't appreciate the luxury of shopping without crowdely.

La Semaritaine, rue du Ponts Neuf, is another grand old store, still recking of times past when there were nice men to open there were nice men to open doors, when parcels were always wrapped and la politicase was still the order of the day. The young and trendy are rushing there to buy proper working clothes (no newly revenued versions here)—thefs' aprons, but here to the trousers, but here's vests and man's caps, nightshirts just like grandpere used to wear and, of course, those wonderful thick old lines sheets.

Go to Bazar de l'Hôtel de
Ville (at 5; rue de la Verrerie,
4e) for a whiff of old Paris,
for gadgets of every conceivable
and inconceivable kind, and for
the type of quinculleries that
makes you feel you're still in
the 19th century.
Any Trais Quartiers, 17
boulevard de la Madeleine, may
be dull but everything is of a

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If you are interested in smart and chic secondhand clothes in impeccable condition, the places to make for are the very smart arrondissements where what you wear really matters. The word to look out for is depot-centes and there are two mini-empires in the world of secondhand—Reciproque in the rate de la Pompe in the 16eme (spiritual home of the Parisian equivalent of the Shane Rangural or the

"If you know where to go you can buy conture dresses at knockdown prices . . ."

you know where to go you can buy couture dresses at knock-down prices and household necessities at wall below the CHIC ON THE CHEAP If you don't know the address usual going rate. Bargain shops come and go, so if you have Parisian friends quiz them when have them in the basement of their boutiques, others are tucked away in grimier arron-dissements. A good place to head for is the rue d'Alesia in you get there—they'll know exactly where the latest ends-ofline or special sales are on. Remember, in Paris the sales the 14eme—there you will be able to buy names like Cacharet really are the sales—at Hermes come the sales, you can hardly (at No. 114), Dorothée Bis (No. 74) and many, many others at prices that seem like roughly half the going rate. get into the door for the crowds of thic shoppers clamouring to buy wares at marked-down prices.

PARIS abounds in bargains. If

Whether you're looking for couture clothing at a discount,

Bargain chapter in my book, The Shopper's Guide to Paris).

Most famous of the hig name outlets is Mendés-St Laurent at 65, rue Monmartre, 9e (not a stone's throw from Beaubourg) and there's many a chic fashion editor who never, ever goes to Paris without stopping in to see what's on offer.

Biderman 114. The de secondand ciother from the gnart depotenties or some joily fripes (anything from American and ciothing to 1920s course dresses) the list of cuplets is endless — so endless that I can't list them all here (for a much more comprehensive list see the

Biderman, 114, rue de Turenne, 36, is probably the most famous of all the degriffe shops for men—Marcel Bider-man, brother of the disco queen, Regine, here sells a wide-range of end of lines or end of season models from the Here, though, is a quick guide to some of the most notable areas and some of the most famous of the shope.

it's conture clothing you're

If you can face scrums and
remember that almost don't mind surufy surroundings,
big designer name has head for the rue Saint-Placide,
outlet for its end-of-lines, 6e — this little street is lined

its last year's stocks, its seconds, with shops specializing in solder with shops are sulfaint in soldes and degriffer Stock comes and goes according to season but the spread is usually wide — every-thing from cut-price shoes to an up-to-the-minute suit, leisurewear, children's wear, you name it, it's usually there. It's pot

Modus Degriffé is a small but airy shop at 31, rue Varenne, 7e where you can usually find a combination of the peace and service of a proper full retail alop with the prices of the degriffes - worth checking out if you're in the area as the stock is small but select

For cut-price fabrics go to Marché Saint-Pierre, 2, rue Charles-Nodier, 18e — it may Marché Saint-Pierre, 2, rue Charles-Nodier, 18e — it may seem a long trek out but many a glittery designer career was launched with fabric from this famous market (Kenno, Jean-Paul Gaultier and the newly-rising Lolita Lempicka all bought their first lengths here).

For household bargains look out of Blanc Casse, 60, rue de Boulainvilliers, 16e where sheets and towels, towelling robes, blankets and duvet covers all come at knock-down prices.

Chercheminippes empire between numbers 110 and 111 rue du Cherche-Midi-impeccable ciothes for men, women and children. They look so new it took me some time to realise they were secondhand.

Depot-oentes are where you search for this or last year's model, already worn and secondhand—fripes is where you rummage for a 1920s couture dress or a 1960s Hawaiian shirt. If fripes is Hawaiian shirt. If friper is more your taste, the most famous fripe in Paris is probably il Etait Une Fois, 10, rue Jean-Jacques Rousseau, 1er.

(spiritual hame of the Paristan equivalent of the Sloane Ranger, M and Mme Bon Chic, Bon Genre, the BCBG) where you can buy clothes for women, for men, for children in one or other of the boutleuss gathered

Robin Lane Fox reassesses the English garden's debt to Gallic ingenuity

How the French bred our roses

English garden have developed their own line of founding heroes: Miss Jekyll and William Robinson, E. A. Bowles and Vita Sackville-West. Like several of myopia. Very little is said or Baron Girod de l'Ain? written about the fact nowadays, but the "Englishwoman's but the "Englishwoman's garden" owes an enormous debt to France. Perhaps, like me, you have

despaired over modern Jardins des Plantes, shuddered at the floral clocks and violins in Coutances, thanked your stars that you do not live or garden at Villandry and secretly agreed with a former Earl of Shafterwith a former Earl of Shafter-bury that Versailles and Vaux-le-Vicomte display the "formal mockery of princely gardens." What can we possibly owe to them except the floral splodges which tasteless city-councils still inflict on their ratepayers?

French gardening must not be misjudged by its visible remains. Many of the best things in "English" gardens would simply not exist without a generation of great French horti-

culturists.

Just think what our gardens of high summer owe to the romance of French names: Philadelphus Helle Etoile, lilacs like Souvenir de Louis Spaeth, Deutzias like Magicien or Ceanothus like Gloire de Versailles, Hydrangeas like Madame E. Mouilliere and above all, the roses with names like a chorus

Gloirs de Dijon, Mme Sancy de Parobère, Ferdinand Pichard Caroline Testout: even if these roses were mediocre, romantics would want to grow them for their evocative names. Who was Moderne Diegra Coop and the

What about the pinkish-white must about the punctur-with finsh on Rose Cuisse de Nymphe Emue (Thigh of an Aroused Nymph)? Vita Sack-ville-West loved this innocent svocation of girlhood and urged every mother of a pudgy young daughter to plant one: in Eng land, we were selling it dis-creetly as "Great Maiden's Blush."

The truth is that from 1850 to 1910, great French breeders changed the face of the plants whose scent and subtlety we English now regard as our garden's backbone. Why does no-body emphasize the French pre-lude which accommodate and accommodate accommodate accommodate and accommodate ac body emphasize the French pre-lude which accompanied and made possible the age of Robin-son and Jekyli, the years of late Victorian and Edwardian England when our gardening



like Vibert, the sensibilities of the like-lovers, the curnation-growers, the Magnolia breeders (Magnolia soulangeand com-memorates M. Soulange, a re-Napoleonic cavalry-

Plants like Portland Roses sound quintessentially English and old-fashloned: every named son and Jekyll, the years of sariety, so far as I know, was late Victorian and Edwardian England when our gardening style took root?

People write about Miss garden of a French dependantists theories of colour, her affinities with French painting, with Corot and Monet whose garden at Giverny has now been the corot of a French from the brilly sarden at Giverny has now been the corot of the painting.

We all know about the "tulip" craze in Holland: why do we ignore the camellis-craze in 19th century Paris when bushes draw crowds and flowers sold for a fortune? Violett garlanded the life of Empress Josephine; mignonette became a scented industry in southern France; Proust begins Swann's love-affair with Odette as he arranges the Cattleya orchids on her draws "Galleya" (Cattleya") her dress: "doing a Cattleya" marks their understanding they will sleep together.

By the late 19th century, France had the best flowers and loved them profoundly: the great French Jesuits. David, incarville and others, were plying flower-lovers with new varieties from the East; there were lime-flowers along the streets and lavender-fields in

Provence.
Then, something happened. We re-invented the wild garden, through William Robinson, whom The Times had once sent withm The Times had once sent to Paris as correspondent for the great flower-shows. We in-vented the mixed and hero-ceous border, but French breed-The entire class of Hybrid ing and flower-loving sagged: I Tea Rosea began from the brilliant cross of a Frenchman, M. Guillot: without him, no Ena Harkness and no Peace. Yellow captured the world by our use

have a love-hate relationship with breeders and nurserymen. What is really odd is that most French people are unaware of the debt. Their few keen gardeners new come to England to buy back their own roses. Most of the bourgeoisie have no idea what they once patronised entravagantly.

Ours is an age which refuses to let go of any conceivable cultural legacy; beastly Victorian buildings, minor women writers, horribly "crafted" furniture. But the French have let

number on Le Figuro, Anita Pereire, told me that it was all changing. The new impulse, she felt, was coming from classes in France who had seen beyond the soggy, superficial legacy of cook-ing: the lower bourgeoists and young small-town couples, she felt, were turning to the garden, and not just to marigolds and

We shall see: perhaps the supermarket and take-away food really will free nouveous judiniers to pick up Lemoine's long-forgotten hanner. Not, of course, that we English have nothing to teach them. It has garden at Giverny has now been liant cross of a Frenchman, M. The agoules of the First World conclude that it died in the agoules of the First World conting to teach them. It has never been a one-way traffic:

Nobody writes about a debt Harkness and no Peace. Yellow captured the world by our use whatever you feel about which her English contemporaries and heirs have taken for brainchild of Pernet-Ducher. Garden after garden now opens that our "histories" minimise garden centred on the pattern hurserymen, like Vilmorin and in England for charity, parad
Tea Roses began from the brilling to teach them. It has now the first world war, We kept their plants and whatever you feel about whatever you feel about whatever you feel about captured the world by our use of them.

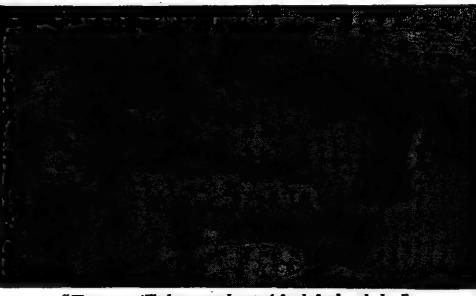
The oddest fact of all is not the Empress Josephine's rose-granted: the inspired French in the garden now opens that our "histories" minimise garden centred on the pattern the legacy; gardeners always of the Union Jack.

la Quintinye. Here, even the low edgings to borders may be Arthur Hellyer on French and English green fingers

The variety of other forms in which fruit trees are trained is truly remarkable. For those who do not wish to travel abroad, similar shapes can be seen in a demonstration garden in the East Malling Research Station in Kent.

Louis Lorette, a French professor of horticulture who deve-loped it early this century. At one time it was much used in one time it was much used in Britain, but we hear little about it today since the development of dwarfing root stocks has made it possible to keep fruit trees small with far less

But dwaring root stocks will



"There are still shoppers who want fresh food each day"

Profusion reigns

Peter Fort marches off to market in typical ... Parisian seriousness towards fresh food

markets (marchés connerts), 5? uncovered (merchés volunts) and heaven knows how many and heaven knows how many rues commerciates, that rather ingenious concept by which shops suddenly double their frontage by taking over the pevenent and the road in front. Given the variable hours of these places, it is a wonder the traffic in Paris moves at all. Sometimes, of course, R

Then, if you get really desperate for the market experience, you can always by Rungis, the vast wholesale market just outside Paris where 864 wholesale market fust outside Paris where 864 wholesale fust of the property of the prop sulers and 1,050 producers dis-pense 700,000 tons of potatoes, 500m eggs, 560,000 tons of meat and 750m crates of wine—not to mention fish, poultry and fruit— each year for hungry Parisians, The battle between the super-market and the more traditional

juste where the markets are teriess new building.
This was in marked contrast to the rue commercunter in the

These chaps deal in quantity and colour and contrasts. Presentation, they know, is at least as important as the product. Equally, they know the ruthless nature of the French shopper who, if short-changed with shoddy goods, will come back to stag them off in front of other potential trade.

So, we are confronted with edifices of lettuces, tumuniti of tomatoes, mounds of melon. Everest of oranges. Ranks of scallops are arranged neatly in boxes, each with orange/scarlet feet uppermost. The very sight of this riot of colours and quantities makes you want to

quantities makes you want to buy something. But what?

"Mussela, you want some mussels, monsieur? From Spain? France? Wales? What about some oysters, then. Well, we've got five or six sizes and sorts to choose from." Not to mention cockles and clams and whelks and crown shrimps and pink shrimps and praym and languistine. "Of course they're all fresh, monsieur."

We reel back, overwhelmed.

We have no training to cope We have no training to cope with all this. Profusion con-

market and the more traditional with all this. Profession convariety in France may be swinging towards the former (so say doleful commentators), but bulge with goodies. I found the there are still enough shoppers who want their fruit, veg and d'Eau sadly run down and fish fresh each day to support seedy; and the marché St. Geran abundance seems to be the mot justs where the markets are tarless new building.

For while, in manner and ethic, the marksteer of London's Berwick Street and the boule ward de Grenelle may have a lot in common, when it comes as an point for word that they sell there is, shall we say, a qualitative difference.

Not for your Frenchman boxes of this and that laid out with all the artistic skill of a four-year-old. Nor, incidentally, for your Frenchman, this business of hoicking whatever it is that you've asked for out of a mysterious box at the back, leaving the pristing beauties on market, was also releaving the pristing beauties on market, was also remarkable for its fish, ande

from the plastic bag, Butter melts. Bread goes stale. Trout get squashed, Herbs wilt. Mear goes bad... Thank heavens for the supermarket. It is impossible to list all the various markets and their days and hours of opening. Here are

Best of all the morths counsers, though, was the Morche St-Quentin up by the Gare de L'Est, where I did my shopping for the home larder. It is a large and cheerful place, laid out in the most extraordinary fashion like a maze. The effect of this is to present the wardwing chemical that the manual of the same of the s

the wandering shopper with a continuing series of delights, except you cannot be quite sure it this delight was the same one

if this delight was the same one that you spent 10 minutes admiring some time ago.

Here is the problem for the traveller, Markets are for residents, not itinerants. What they sell is highly perishable for the most part. Your fellow travellers will not thank you if you put a rapidly ripening Reblochon in your hand luggage, and Customs will take a dim

and Customs will take a dim view of the live longoustine trying to make a frantic escape

Marchés couveris Marchés couveris
Marche de Pauy, corner of rue
Bois-le-Vent and Rue Duban, 16
eme; Marche St Quentin, corner
of honievarde de Magenta and
rue de Chabrole, 10 eme. Open
Tuesday-Saturday 9 am-1 pm,
4 pm-7 pm, Sanday 9 am-1 pm.

Rue du Poleau, beginning st place Jules-Joffrin, 3 eme; rue de Seine, beginning at Boule-varde St Germain, 6 eme, Open

THE FRENCH have always dis-English. It has led them to place more importance on design and less on plants as individuals and this bize has spread even into the cultivation of vegetables and

Because of this very different approach we have been mutually supportive, each providing something that the other lacked. As we emerged from the Middle Ages into the burgeoning sophistication of the Renaissance, it was to France, rather than more directly to Italy, that we looked for guidance.

In particular, we were fascinated by the French mastery of water and occasionally, as in the great water staircase, huge canal pool and towering fountain at Chatsworth, we brought off imitations of the French style that require no apology-John Aislable must have had French examples in mind when he embarked on his first experi-ments in landscape gardening at Studley Royal. He, too, got it exactly right. But there were other less happy examples, as at Brabham where an attempt for the house succeeded only in reflecting the servants' quarters.

Logic versus intuition

from the chateau, he neverthe-less calculated the optics to a nicety and so captured a reflection of the complete building.
Courances, also probably
designed by Le Notre, reveals
a different aspect of this
French genius in using water. Here, the setting is far more arcadian than at Vaux, deeply embedded in trees among which water lies in still, reflective pools, or moves slowly over low weirs, or tumbles into basins placed one below the other, or

gushes out of the gaping mouths of griffons. tranquil garden in which every-thing seems to be inevitable except the late 19th-century addition in a so-called Japanese style, which is an irrelevance. There is great affinity between this garden and Studley Royal, but Courances scores in variety

the ground-hugging intricacles of the parterre de broderie to create immense vistas and allées through trees, often filling the entire interspace with dense growth, or "boskage," to prevent any sec-through and consequent complication of the vast pattern.

On a smaller scale, French gardeners were skilful m using false perspective to make the garden seem larger than it really was. I was intrigued by the ingenuity of a present-day owner of such a vista. It was framed by pleached lime trees which not only become progressively closer as they recede from the house but also correspondingly lower, so completing the optical illusion.

No doubt when Limpiville was completed in the mid-18th century, there were squads of gardeners available to keep the sloping lines exactly right. Now, Compare this with the staggering ability of Le Notre in his very first garden-making com-

mission at Vaux le Vicomte imaginative in the arts of where, although he placed his pruning, clipping and training, designed a tractor-powered trimmater mirror at a great distance from the chateau, he neverthethe ground-hugging intricacies at it is driven away from the One of the most universally

admired applications of this design-conscious approach to garden making is the French potager; a utility garden for herbs, vegetables and fruit trees that is as perfectly pro-portioned and strictly control-led as any purely ornamental

The most widely-publicised

Louis XIV by Jean-Baptiste de

made by training apple or pear trees to one horizontal stem a few inches above ground level.

One very famous French system of pruning apples and pears is known as Lorette after

The most widely-publicised example—Villandry, near Tours — is a special case; not genuinely old, as it might appear, but made this century with the special object of demonstrating the mediaeval belief that beauty depends on everything fitting into a hierarchical system.

More practical and less philosophical in approach is the work, then keep all subsequent growth under close centrol and Versaliles, which was made for Louis XIV by Jean-Baptiste de

don't take it to heart

faithful following and not too many people back home will own a Moreni label. For more establishment chic Amedine Alaia, boutique with its video-acreens the talented Turk, has his own ast in the floor in the Galerie for yourself just why Tina Jour nearby, just close to the Turner, Grace Jones and fashion eef for yourself just why Tina Jour nearby, just close to the buy his seductive, body-hugging lines.

Not for staid city clomes but intersting clothes for more adventurous (sarterially speaks ting the Leit Bank is more your adventurous (sarterially speaks in the floor in the Galerie for more adventurous (sarterially speaks in the Left Bank is more your intersting clothes for more adventurous (sarterially speaks in the rule Pavée—just opposite Lolia Lempleka. Beautifulty follows another. There's Sonia made, lined and finished suits. Rykiel and Mand Frizon (with





where all that is best in modern French design is on show

Antiques — a fine, free show

RUMMAGING around in antique body will be selling anything along its a time-honoured Parisian pastime — not because you are likely to uncover some different shops and stalls easily a favourite stopping off place of the most from anything a favourite stopping off place of the most from anything and stalls easily a favourite stopping of place of the most from anything anyt

chesp.

If you want to take in a lot of different shops and stalls easily amasing bargain (the dealers are almost bound to have got there before you) but simply because there could hardly be a pleasanter way of passing a summer Sanday morning. Put to a some good walking shoes, hold your wallet tight, and set out to enjoy some of the best free entertainment around.

The flea markets — well-known, well-documented and well picked-over — can often be disappointing. For charm, the streets on the Left Bank around the rue de Seine, the rue Jacob and the rue Bonaparte beat the markets hollow; however, they aren't open on Sundays (emept to come upon any bargain—to come upon any bargain—to come upon any bargain—to the prices.

If you want to take in a lot of different shops and stalls easily and comfortably, you should smartest loss in Paris, as well as a very nice restaurant. In the sart store of the most committed armchairs and smartest loss in Paris, as well as a very nice restaurant. In the last of them all is probably be a flat of the most verything charming and decorative from jewelleny to French provincial furniture, marine pictures and instruments to rustic cooking implements (very sought-after these days among chic collectors). Prices do not strike me as agronomical but fair and right to the kind of quality it sells.

If you want to take in a lot of different shops and stalls seally and comfortably, you should smartest loss in Paris, as well as a very nice restaurant. In the sart stall, as a very nice restaurant. In the sart stall price of wronght-from come upon a fine antiques). Smallest and smartest loss in Paris, as well as a very nice restaurant. In the market way of passing a summer sonday smartest loss in Paris, as well as a very nice restaurant. In the sart stall, as a very nice restaurant. In the market way nice restaurant in a table, a weird and wonder-well and the market to fail piece of wronght

tione of inexpensive brocente (the junkler sort of second-hand) and fine antiquoires (pur-veyors of fine antiques). Rum-mage around and you might come upon a fine antique cloth

THE PARIS design scene is turing with excitement, Anybody with any interest in such matters should make a point of visiting the famous and now much over-crowded Cafe Costes where Philippe Starck (together with Andrée Putman about the

with Andrée Putman about the most sought-after designers) has been responsible for everything from the starckly (sorry!) modern chairs to the most awassmely-regarded loss in Paris, Find it in the Place des Innocents overlooking a splendid Renaissance fountain.

ler. Apart from an exceedingly stylish showroom in which you can observe, admire and buy some of the most exciting and avant-garde of modern French

DESIGNED TO EXCITE

Ketoff and Andrée Putman her-

furniture, lighting and objets, V.I.A. nurses, cherishes and 4e-showroom has been done by even funds early prototypes of sufficiently promising designers.

V.I.A. first gave Philippe Starck a chance to show his paces, launched Olivier Morgue and many another newly-grand name, Well worth a visit.

See Subviction in as peel done by André Putman and there you will find beautiful "re-editions" (reproductions to you, but exquisitely done) of pieces by Mallet-Stevens and Effect Gray as well as new pieces by Sacha Section and Andrée Putman has been done by Sacha Section and Andrée Putman has seen for the prototypes of sub-subviction as peel done by subviction as peel done by subvictions.

Wander round the back Ketor streets of Les Halles which is self. where most of the most lively, most creative and most avantgarde shops are open. Some you will hate, some will shock you, but what will impress is the vitality and sense of excitament.

Edifice, 27 bis, boulevard Raspall, 7e. Besides the output of star designer Philippe Starck this big beautiful white space houses pieces by some of the most distinguished Italian designers—names like Castig-lione, Mario Botta and many A few more addresses for those interested in the creative

Le Bihan, 25-27, rue du Faubourg-Saint-Antoine, 11slarge space given over to the biggest names in the modern furniture world, worth le Ecart, 111, rue Saint-Antoine.

Neets, 25 rue du Renard, 4e. Lots of lively exhibitions to keep the interest going, as well as a selection of up-to-theminute furniture and lighting.

Papyrus, 31 boulevard Ras-pail, 7s. A chic black and green shop with the furniture of one of France's leading architects. Jean-Pierra Callleres

Perkal, 8 rue des Quatre-Fils. Se. Another architect, Nestor Perkal, has his shop here sell-ing furniture, fabric, lighting all le dernier cri. Lots of lively exhibitions as well.

POT POURRI

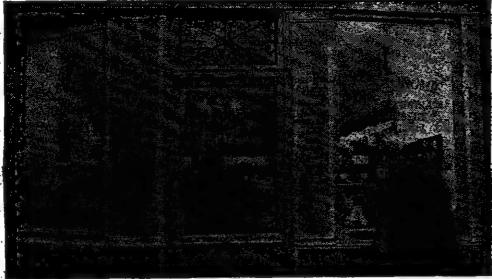
Planning to held its first shows this causing July, the fushion world awaits the rise of the House of Lacroix with considerable agriftment.

IF YOU thought the smartest demietres were clothed in 801s take another look—black leans are in. There's many a boutique that sells them now but perhaps first in on the trend were Marithe et Franceis Girband, one of the carry supporters of the minimalist school of shop design (if you make the shop design (if you make the shop itself look sufficiently like a rather bleak warehouse, the clothes will stand out like bright beacone) you can find them now at either their rae Etienze Mareel headquarters (number 38) or at their new Left Bank emporium, Espace Benaparte, 64, rae Bonaparte, 6e.

• . . DON'T miss the Christian Dior retrospective at the Musée des Arts de la Mode, 107, rae de Riveli, ler. Besides some marvellously evocative photographs (including the famous one of the

1

A THE STATE OF THE



enraged natives trying to tear a "New Look" dress off a young woman in Memmartre) there is model after model clothed in authentic gowss from the House of Dier. You can trace the evolution from the wasp-waisted, hillowing-skirted "New Look" through the Tully Line, the Oblique, the Cupola and the assault on the alphabet with the A-line, H-line, the Y-line.

IF YOU are wendering where your hemline should come to rest this spring (decisious, decisious, decisious) fhen you might like to know what Paris thinki. The maswer front the bonievards and the furbourgs is loud and clear—thort, short, short. The silacuette is silm, curvy and decidedly feminine. If you really feel

your logs are better hidden, then keep to the very, very long. Den't shove all, comproming and go for some-thing in the middle.

YOU don't have to spend mega-bucks to sample a little of the grand life. Have a drink in the bar of the Crillon, hang-out of many of the legendary figures of literary Paris in times gone by. They are no longer there but a little of the glexy lingurs on and for the price of a (rather pricey) drink in the Crillon bur you can take a look into one of the most sussequence dining-rooms in town.

TAKE TIME, if you can, to wander through the sld Jewish those delicaties that modern quarter in the Harais. Look out for marvellous Jewish delicates have no time to make catessens like Jo Geldenburg and Finkelestian (above) in the strongly intening delights.

SEEKING THE UNUSUAL

body. -Beauté Divine, 40 rue Saint-Sulpice, 6e. Elegant little boutique just by Saint-Sulpice. It sells a seductive collection of

Anyone who wants to know yet mare about How To Spend It in Paris—ex, indeed, any aspect of Le Shopping in that splendid city—night like to know that Lucia van der Poot has written The Shoppers Guide to Paris which is published next Essalay by Hilchael Joseph.

It covers everything from haute bottles and hair-brushes to fine linen handtowels and proper sponges.

Secontar, 10 rue de Turbigo, for Where manny an interestingly dressed fashion editor buys her own jewellery—nothing with the from the fast chocohate in form.

You can buy a copy by post from The Penguin Bookshop, 54-56 Bridlesmith Gaie, Nottingtum NGI 2GP (28.95 plus 70p for p+p).

A FEW suggestions for the unusual present:

Papeterio Moderne, 12 rue de la Ferronerie, 2c. This is the place for those marvelluus old blue and write Parisian signs—chien méchant, boulangerie, etc. Lovely to shop to browse in.

As Baia Marie, 20 rue Herold, ler. Still my favourite shop in the world for everything to do with the pleasures of the table.

A mélange of things old and new, from plain and unadorned to brightly coloured Galalithe avenue Paul-Doumer, 16e, and

to brightly coloured Galalithe knives, from charming old decanters and claret jugs to exquisitely fine antique table-cioths.

Peint à La Ligne, 177 Boulevard Saint-Germain, 7c. Candles, candles, candles from sepulchral white to stinging pink, from plain and unadomed to elaborate baroque confectious of grapes. Charm in abundance and something for almost everybody.

of toys and up-to-the-minute electronic gadgetry.

Le Nain Bles, 406-410 rue Saint-Honore, Se. One of the most famous toyahope in the world and rightly so ... don't it sells a security collection or most famous toychops in the mything and everything connected with the rituals of la miss it if you have a child on tollette. Everything from an Art pour presents list.

Against B. 2, rue for Tour, leave

Agade B, 2, rue fu Tour, le-shop there for children's clothes if you like an ineffsbly chic, understated look. Nothing grand, just impeccably simple, and practical shirts and skirts, "pulls" and trousers.

Le Petit Faune, 33, rue Jacob, the Fetit Fame, 35, The 3acob, 6e is where you go for completely different children's clothes—all BCBG chic. Ravishingly smocked frocks, very Gallie little bermudas, sailor collars and mini "Oxfords."

The Shoppers Guide to

Michael Joseph

THE WINE SNOB is a new phenomenon in France. The became the consider the English to be very pompous about claret. Until 1970 the average adult drank 35 gallons of wine a year, usually vin ordinaire chosen for the number of degrees of alcohol it contained rather than its bouguet.

Today, patterns are changing. The French drink far less—only 20 gallons a head—but they are passing over cheap table wines in favour of those with a respectable pedigree.

Drinking wine for pleasure rather than taking it for granted as another form of fuel has led to all manner of social changes. Wine at dinner parties used to be revolting," says Fiona Beeston, the young English wine merchant who runs an annexe to one of Paris's most traditional "caves," Lucien Legrand...

SI francs. Her "best buy," needs though, is a Bourgueil 1985. Cashing in too on the phenomenal success of Beaufolais Isabelle Adjani. It serves lots any should keep for 50 years.

"Foreigners used to be far of 12m gallons last year, other more interested in wine than appellation controllée districts made fole gras (with the French. Now they're all ser now involved in promotions.

Adieu to the vin ordinaire

is not swapping notes about esoteric little vineyards in the Lot or the Jura, he is sitting in comfort in one of the fashionable wine bars which seem to be taking over from the bistro as a casual place to meet friends, drink a glass of good wine and eat something simple.

The French Vinesia is splity-haired punkette dressed in black leather toying with a glass.

While the young French office for wine, the teenage market is not interested in wine at all, dismissing it as boring and ordinary. Brought up on fast food rather than the traditional family meels, the way young

a wine merchant near the Madelaine in 1973 and now runs a wine school, restaurant and wine bar as well. "We call them the bronche fric (switchedon and loaded) generation. They take everything much too seriously, especially them-

Fiona Beeston specialises mainly in Lotre wines, "the sort you can't find in England," which she soils by the case. Her Quincy from the Sauvignon area, for example, is priced at 31 francs. Her "best buy," though, is a Bourgueil 1985 selling at 40 francs, which she

simple.
"The French Yuppie is food rather than the traditional family meals, the very young the Englishman who started as drinks, cocktalls and herbal

Mare Williamson, who runs Willi's wine bar, a chic little place with a list of 200 wines near the Palais Royale, has just opened Juveniles to cater for what he calls the "chewing gum generation." The new bar will offer snacks like hot pointo "tapas" with drinks, and will also serve as a retail "cave" specialising in off-beat wines.

A wine but of an even more idiosyncratic character is Gour-

splky-haired punkette dressed wine with each course without in black leather toying with a spending too much money.

Gourmet's also adds new glamour to the notion of take-away foods, offering five kinds of caviar, wild rice, assorted marinated fish, roe, blinks and tarte tatin. But what of the old-fashioned

Pamela Readhead on the rise of the Parisian wine bar to cater for the tastes of the new Yuppy generation

a hard-boiled egg with "un petit rouge," make a telephone call, play piaball and stand up at the counter to eat if time is short? Every street still has the hare the met's (pronounced gournetz its bars like this, but there is with an English accent). It's also a growing number special-two floors with mirror walls on ising in wine from a particular

Le Rubis, near the Place Vendôme is the kind of bar where the clientèle might equally well be dressed in bles more interested in wine than
the French. Now they're all are now involved in promotions,
talking about it. It's a now
hobby."

The upwardly mabile young
professional is the leader of
this new trend and when he

appellation controllée districts
made fole gras (with
de travel or city suits. They
satternes).

Modern technology now per
ints expensive wines such as
those on Gournet's Satternes
those on Gournet's Satternes
those on Gournet's Satternes
The wine is mainly Beaufolais
and the sandwiches homemade
this new trend and when he
be plastered with posters of a

Cave Melat, in the working class east end of the city at Place de la Nation, is sought after for its huge omelettes and plates of cheese. It also offers wine by the glass and off licence sales.

wine by the glass and off licence sales.

Not far from the metro at Sevres-Babylone are two bars which crystallise the difference between the traditional and the trendy. Le Petit Bacchus is a Stephen Spurrier venture, casual but comfortable, serving characterie and bread from the famous Pollane baker opposite, plus a selection of good wines by the glass.

Au Sanvieron. a few steps

plus a selection of good wines by the glass.

Au Sarvignon, a few steps away at the top of the rue des Saints-Pères, is always full.

Cramped and uncomfortable with unfattering neon lights and rude cartoons on the wall, and serving mainly Beaufolais, it is still fun. Heuri Vargne, the patron, and half his family have worked in the har night and day for the past 30 years. I asked Hesni what he thought of his new style competition of his new style competition and got a predictably frosty

nawer. "Bof," he replied with a sirug and a grimace, pouring a "ris-cette" of mirabelle unto his coffee cup. "Je ne suis pas partisan un tout."

Where to drink wine MODERN AND CRIC: Wilfe, 13 rue des Petits Change, let arr;

Blue Fax Bar, Cité Berryer, 8th ser; Le Petit Bacchus 13 rue du Cherche Midi, 8th arr;

L'Echuse, 64 rue François Premier, 8th arr; Gourmet's 26 Piece Dauphi île de la Cité, 1st arr; Juvenile's, 47 rue Richelieu 2nd arr.

TRADITIONAL: An Sarvignen, 80, rue des Suints-Pères, 7th arr; Le Rubis, 10 rue du Marché St Honoré, 1st arr; Cave Melac, 42 rate Lion Frot, 11th arr. WHERE TO BUY WINE

tholas shops in every quartier Legrand Filles et Fis, 2 rue de la Banque, 2nd arr, and 13 Galerie Vivenue 2nd arr; Caves de la Medeleine, Cité Berryer, 25 rue Rayale, 8th arr; Le Petit Bacchus,

13 rue du Cherché Midi, 6th arr; Printemps Nation, 20-22 Cours de Vincennes, 20th arr; Caves de Passy, 3 rue Durban, 16th arr.

WINE CLUBS: Savour Club, 92506 Rendl Malmaison Cedex BP 394; Club Français du Vin, 69220 Relieville-sur-So

Chateau de Laucie BOOKS AND ACCESSORIES: An Bain Marle, 20 rue Herold, 1st arr: Le Verre et l'Assiette,

I rae du Val de Grace, 5th arr; La Beutique de l'Academie du Vin, Cité Berryer, 25 rue Boyale, 8th arr.



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.david morris

WEEKEND

REPORT

CLOCKS AND WATCHES The Financial Times proposes to publish a report on the above on SATURDAY, MAY 2, 1987 For details of advertising rates, please contact:
JULIA CARRICK

on 01-489 0029 The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

So chic to be a Yuppy now

They're all rich and getting richerand Paul Betts has his eye on them

"LE STYLE ANGLAIS" and increasingly "le Style Americain" have long been a major French preoccupation.
As a result it is not at all surprising that the first French Yuppies have started to appear on the Paris scene.

on the Paris scene.

A few years ago, the ideal of the young successful French cadre was to be BCBG—short for "Bon chic, bon genre," a rough equivalent of the Sloane Ranger in London and the Preppy on the US East Coast. The BCBG dressed in well studied casual clothes to achieve what the French call "le look." The look usually included the sort of clothes worn at a fashionable golf club and what the French assume to be the

are lots still around) usually came from comfortable surroundings, fike a home in the 16th arrondissement of Paris and a house in the country or by the sea. BCBG boys and girls always seemed to be stepping right out of a Coca Coia or chewing gum advertisement. It was "Happy Days" rather than "Dalas."

If the new breed of French Yuppies has kept many of the characteristics of the BCBG — Yuppies has kept many of the characteristics of the BCBG—
the clothes continue to be of the "style anglais" kind— it has a far more aggressive edge to it. The Yuppies have emerged in France with the major transformation that has been taking place in the way business and finance is done and run. If Paris has yet to undergo a "Big Bang" on the London scale, it has nonetheless experienced a small bang. Deregulation of financial markets, privatisation, the more outward - looking approach of French companies, and American business and marketing techniques have all had an increasingly significant impact on life in Paris.

The classic French Yuppy

The classic French Yuppy will have been to America, pre-ferably to a business school on the East or West Coast, and will speak with great confidence and knowledge of the virtues of American management and marketing practices. The American expenience gives the French Yuppy an infuriating advantage over his peers in France, even if they have gone to a "grande école." He will invariably speak about "tiques"—that is all the terms related to information processing tech-nology like "bureautique," "informatique," "tálématique"

He will also try to meet you for a working breakfast rather than a good old fashioned French two and a half hour business lunch. The working breakfast has become a spreading curse of the Paris business pages. But and small cumparies scene. Big and small companies scene. Big and small companies now organise, under the impulse of their young Yuppie executives, breakfast conferences and breakfast meetings in the luxury hotels of the capital. This working breakfast business has clearly proved a great relief to the Paris luxury hotel industry, hit during the past months by the decline in American tourists. Some hotels have of their young Yuppie executes and breakfast conferences and breakfast business has clearly proved a great relief to the Paris incrue photels of the conferences and the prospect of the first incrue photels of the conferences and breakfast town of the beautiful group, a breakfast the first incrue photels have done better than others. For example, if a Yuppy wants to be seen having a supposedly discovered by the first photels of the Paris business or social scene, he will go to the Gorges V or the Royal social scene, he will go to the Gorges V or the Royal for the price of a good lumch in one of the better Paris bistros.

After his breakfast, the Yuppy would never buy the FT Yuppy will probably pop in to see his barber for a quick trim. The Yuppy will probably prop in to see his barber for a quick trim. The Yuppy will probably prop in to see his barber for a quick trim. The because they can't read and the mandeurits and the mandeurits and the braber by their Christian hanker of the ald school.

After his breakfast, the Yuppy solution is the properties and the prospect of the price of the price of a good lumch in one of the better Paris bistros.

After his breakfast, the Yuppy would never buy the FT Yuppy will probably pop in to see his barber for a quick trim. The because they can't read Englah," explained a French hanker of the ald school.

THERE are two peaks in the Bordeaux wine year: one at the vintage, when its reputation is at least provisionally determ-

ined: the other now, when the important châteaux offer their new wines, and the merchants decide what to buy. These deci-sions are greatly affected by what

The 1984 clarets were damned before they were made.

vintage. To promote their 1984s. a delegation paid unprecedented visits to London and several US

cities with their samples. They met criticism of the high—and in some cases increased—prices for a vintage which was, at best,

moderate compared with the

unusual controversy.

names," remarked an habitue of the Paris Yuppy and hair salon

If the Filofax or the Mulberry diary are still relatively rarely seen around Paris, the French Yuppy will dress in pin-stripes or English sports clothes covered by the inevitable Burberry raincoat. The solid laceup shoes come from Weston. This is in fact a highly successful French company which passes as an institution as British as Fortman and Mason. Former President Giscard d'Estaing buys his shoes there, as well as most members of the Paris establishment. The Yuppies, too, are now facking there but, one is pointedly told, only at sales.

Another giveaway is the blue

rough equivalent of the Sloane
Ranger in London and the
Preppy on the US East Coast.
The BCBG dressed in well
studied casual clothes to achieve
what the French call "le look."
The look usually included the
sort of clothes worn at a
fashionable golf club and what
the French assume to be the
Engish style of dressing.

The BCBG was rather sweet,
If a trifle boring. Neat and
clean cut, the BCBG (and there
are lots still around) usually
came from comfortable surroundings, like a home in the
16th arrondissement of Paris

only at sales.

Another giveaway is the blue
loden coat. For many years it
was very BCBG to wear a green
loden coat in Paris but the Juppy has gone for the darker,
more sober variety of the populodens are now seen in the
NAP district of Paris, referring
to the Nemilly-Anteud-Passy
triangle around the Bois de
Boulogne where Yuppies log
every morning and all weekevery morning and all weekevery morning and all weekused to hold morning briefing
essions with his younger
collaborators logging round the collaborators jogging round the Bois before plunging into his Renault limousine to the office.

Renault limousine to the office.

The French Yuppy — like Yuppies all over the world—likes money, likes to talk about money, and likes to boast on how much money he is making on his latest deal. The buoyant Paris buil market has not helped. "Every Yuppy in town thinks he is a financial genius," said a stockbroker. "But any fool has been making money on the Bourse at a time when all, or at least virtually all, equities

A high proportion of women Yuppies is also appearing on the Paris scene. "You can tall them a mile away: a long fur coat, make-up and strong per-





fume, and clothes to ensure the maximum effect the moment they walk into a restaurant, salon or office," said an Italian businessman in Fris with a tinge of nostalgia for the more businessman in Peris with a tinge of nostalgia for the more discreet Yuppy equivalent of Milan or Turin.

But behind the facade, the French Yuppy remains very French. The main ambition is to

Fantasy at the Crazy Horse . . . but it must be a long time since a Frenchman went there willingly Around midnight

a year in any other place," sang 10 cc. Perhaps they meant that a night in the French capital can seem like a year, especially if you turn up at Les Bains, the smart new disco, before midnight. notably Le Caveau de la Huchette, hard by St Michel, which has been serving up uncomplicated mainstream just since Eristentialist days, Just

before midnight.
You can enjoy this converted
Turkish bath at your leisure.
The jeanesse d'or do not make
an appearance before I am at
the earliest. Like most things
in life, making the most of
Paris after dark is a matter
of timing.
Also, more than most major
cities, there is a distinct divide
between the pleasures enjoyed
by locals and those offered to
tourists. It must be a long
time since a Frenchman went
willingly to the Crazy Horse
or the Paradis Latin, or to any
of the other "diners spectacle"
which give Paris its saucy
image. since Existentialist days. Just along the street, Le Patit Journal has paid the price of success and moved from its atmospheric ber to larger premises near the Hotel Montparnasse, the only part of Paris to suffer from developers' disease. There is more room but fewer whea, apart from the victime US keyboard kings. The visiting US keyboard kings. The old place still functions fitfully.

image.

They might still visit the Folies Bergere, the Moulin Rouge or the Lido, because these are institutions, but at night most of the bourgeoisie

ONE NIGHT in Paris is like

night most of the bourgeoisis will be reinctant to move outside the restaurants and brasseries of their own erroadissement.

The French at play favour the cinema: there are more than 400 screens in the inner city, and the length of the queues for demanding movies would make Cecil B. DeMille weep. Paris is still, somehow, a summer city where people are entertained by each other, or by the escapism of film.

If there is a local art form it is jazz. The image of cellar bara, where Juliette Greco brushes away a strand of hair while singing to rolineck sweatered intellectuals before the sax man takes over dies.

The distinct pour title still huddling in the Latin Quarter; less if you venture out to Le 28 Dunois, in the street of that name, for the avant-garde dished out in community centre chic.

The big names — Disay Gliespie was a recent draw — play at the New Morning, in the Rue des Retites Ecuries; while if your fazz days stopped around 1950 you could feel comfortable at the Bar Lionel Hampton in the Hotel Meridien.

The smart place these days is the Magnetic Terrace in the large around FFr 100 admission in the clubes still huddling in the Latin Quarter; less if you venture out to Le 28 Dunois, in the street of that name, for the avant-garde dished out in community centre chic.

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THE LOUVEE sits as massive

it sits at the heart of Paris. The

and unavoidable in the con-science of the cultural tourist as

Antony Thorncroft goes exploring the entertainment scene in Paris after dark

forms. Arrive late-ish. forms. Arrive late-ish. Sometimes, the music takes on a Latin tinge but the real place for salsa is the Chapelle des Lombards in the lively rus de Lappe. African sounds also drift from this rather louche but undemiably live venus, which is cheap. Paris makes the most of Third World music for its contribution to rock is on a level with Norway's Chafore Jazz is enjoying a renaissance at the moment, helped by the movie Around Midnight, which offers a nostalgic, dark-timing-glasses view of the scene. Reckun to pay around FFr 100 for drinks and admission in the scene of the scene.

counts still hudding in the Latin Quarter; less if you venture out to Le 28 Dunois, in the street of that name, for the avant-garde dished out in community centre

the sax man takes over dies and some ests. Here, Dee Dee is still, rashly, a splash pool hard.

Bridgewater, recently seen in which has donehed many a They can still be found, London as Billie Holiday, per-Parisian Hoozay Henri.

Fortunately, the discos are for socializing rather than for serious musical appreciation, especially the perennial favourite Le Palace 990, a cross between Annual appreciation and the Historican Annual Palace 1990, and the Historican Annual Palace 1990 the Hippodrome. It is smart and expensive and it is best to and expensive and it is best to make an effort in case you arrive on one of the random, fancy dress nights. Mondays and Tuesdays tend to be on the quiet side — the place is closed. The Palace is in the Bue Faubourg-Montmartre. Its main rived for the Yuppy pay packet is Les Bains (rue du Bourg-l'Abbe), which scores highly with visiting visual arts graduates as it combines Oriental tiles with an art deco core. This is what the seragio

Eat upstairs, pay FFr 100 to enter and get a free glass of champagne. Expect some bassar music, along with international all-time greats, and enjoy the passing scene — the French make an art of dressing up.

Jazz, rock and disco—that's just Paris as a stop on the international youth circuit. What about Gay Parce, which for over a century has exercised the libido of the inhibited Englishman, with all the Englishman, with all the attraction that Moscow had for

attraction that Moscow had for the Three Sisters? It is still there, preserved in 1955 aspic, as re-assuring a stop for the tourist's coach as the Changing of the Guard in London, Even the raciest res-pectable venue, the Crasy Horse in Avenue George V, is now offering a menu almost 40 years old, It is a show worth seeing, but about as stimulat-ing as the Antiques Road Show,

Show,
It will serve for all its peers.
You pay FFr 390 to sit at a
table and be served two drinks,
less at the bar which puts you
30 yards beek from the girls.
The general effect is of a toy
theatre for the stage is tiny, the
girls tall, and the scope for
imaginative direction minimal.
There is not much clothing,
apart from the lights which
provide fitful camouflage. The
girls have names like Othella
Sponsor and Funny Cumulus,
look very healthy and don't
stop amiling.

However, as in all these by reading books as growds entertainments, the line is shuffle gawping past.

A way words

Anthony Curtis finds that bookshops are still se important

PARIS STILL remains a book PARIS STILL renders a poor-abolics' paradise. There are bookshops in every quarter of the city welcoming the casual browser. Smart bookshops are in the fashionable areas where the name Gallimard or Juliard indicates the owner is one of the big publishing houses. There are the specialist bookshops where all the books on sale relate to, say, cinema, gastronomy, oriental art, mysticism, gay life or chess.

Of course, the bouquinister along the left bank of the Seine are still going strong after all these years, with their lock-up receptacles crammed with books, receptacies crammed with books, each volume impenetrable in callophane wrapping, where you might chance upon anything from a copy of Thata by Anatole France in good condition for FFr 70 (£7) to one of the old Temple Classic Shakes-

the old Temple Classic Shakes-peares of a Danmier carlcature ripped out of Charivari.

In the 1920s certain Parisian bookshops were like clubs, centres of literary discussion where expatriate and French writers met regularly to gain support from one another, as well as seeing their own books on show. These still exist. One of the earliest was at 7 rue de l'Odéon, La Maison des Amis des Livres, run by Adrienne des Livres, run by Adrienne Mounier, a friend of Ezra Pound Mounier, a friend of Exra Pound and William Carlos Williams. She had another American friend, a daughter of a Prestyterian minister in Princeton, Sylvia Beach, who opened a bookshop across the street called Shakespears and Company, where on a good average day you might meet Joyce, Hemingway and Gertrude Stein, and from where Ulysses was first published.

Though long since past its beyday, the shop is still around,

At the Folies Bergère, you are seated as in a theatre and get an interminably long show—it is rather like the Victorian music hall in length, and variety, but without the gause on the girls. At the Moulin Rouge, they are performing the Can Can for the \$75.432nd time. heyday, the shop is still around now at the rue de la Bûcherie on It may be an titivating as ten but all these spectacles are up-front about their prices, offer elaborate and expensive shows, and get you home early. Boring, yes—exploitative, no. Dame and run by the American, George Whitman. The word 'Humanity" is embossed on the step that takes you from the paperback to the hardback the paperback to the hardback section where the works of once fashionable authors like Harold Laski, Ronald Duncan and Charles Morgan esude a slightly musty smell. Upstairs—admission by invitation only—in the Sylvia Beach Memorial Library. If this is one kind of booksy cinb open often until midnight, then The Village Voice, 6 rus Princesse near the Boulevard St Germain, is another; a book St Germain, is another; a book yes—exploitative, no.

Market forces also seem to be operating up the road in the Pigulle area. You must surely be a naive 15-year-old, or an oil shells, to spend 1,000 framer on a bottle of champagne for the girls who appear from the shadows in the clubs of this well-lighted sex strip, but there is little hashing.

To a great extent this is also a tourist attraction, offering St Germain, is another: a book shop, gallery, snackbar, poetry reading centre, all in a tiny, but not commend and. It makes but not cremped area. He patron saints are people like James Baldwin and Gordon Heath, those black American artists who have been coming back intermittently to this neck of the woods for the past 30 years. The most cursory glance reveals that the concern here is strictly contemporary: is strictly contemporary; feminism, black consciousness, Latin America, the Third World.

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417 172 1940 Siring and

71/21-11/21

Pragonard.
Opposite each other at its centre hang two of the Louvre's and Watteau's greatest works, the simple full-length portrait of Gilles with his company behind him, and the magical Pelerinage a Cythere across the way. Either painting is worth the ulterimage alone. World.

Its proprietor and presiding ganius is Odile Hellier, a Frenchwoman with fluant English and an interest in several cultures. A former translator for the UN, Mme Hellier does not regard the often-made comparison between herself and Sylvis Beach as at all apt. "Unlike her I am up against quantity. You cannot run a bookshop now except on quantity, if you are going to be the pligrimage alone.

Then back towards the entrance stairs, and to the those three vast rooms that hold some of the greatest works of the French 19th run a bookshop now except on quantity, if you are going to be profitable, and my alm is quality. I like to feel I have a commitment to each book."

Apart from the relaxed ambience, a young literary public is drawn to the shop by the frequently held readings and discussion sessions with fashionable American authors like Marilyn French, Kathy Acker, Alison Lurie, James McManus and Raymond Carver. Our own novelists with a French Our own novelists with a French following also go on show in Paris but their appearances are usually arranged in more formal venues through the British

The American visitor to Paris in need of a new novel does not inevitably gravitate to the Left Bank. He goes first to the big English-language bookshops in the rue de Rivoli, like Galignani or W. H. Smith, which has for many years maintained a Peris branch.

There the visitor will discover a plentiful supply of authors such as Judith Krantz, authors such as Judith Krantz, Tom Clancy, James Clavell, Robert Ladiam and—let it hastily be said — Jonathan Raban, John Updika and John le Carré. The latter's A Perfect Spy had just arrived in paperback during my visit and was piled high on the centre table. A middle-aged American picked up a copy and said to his lady: "Do we own this book!" To which she replied: "I guess so." He put it back.

A notice states that "The reading of newspapers and magazines is forbiddeu" which means simply that the practice of the free read is discouraged: you are quite at liberty to buy

you are quite at liberty to buy a journal and take it-up with you to the English Tearcom on the first floor and read it there in an ambience redolent of prewar and what is more, free to buy a pot of thick-cut English marmalade on your way out.

Wonderland of art

bitions are held, has its own entrance on the Quoi des Tail-eries, and (until June 1) an exquisite exhibition from the Cabinet des Dessins of 18th cen-

William Packer leads a shortened guided

elegiac and erotic prefiguration of Manet.

But this room also holds the Mona Lisa, safe behind her armoured glass, Beside her hang the other, greater Leonardos, the Vivgin, Jesus and St Anne and the marvellous small La Belle Ferronsere, which the distracted crowd a yard or two away leaves us so free to enjoy.

But, good as they are, these galleries might almost be anywhere. The experience of the Louvre for itself must rest rather in its greater and more particular spaces, the Grande Galerie on the one side, and the three great rooms that oppose it.

the three great rooms that oppose it.

The Crande Galerie opens its infinite vista with Poussin and for more than half its length, before shifting abruptly to Italy and the early Renaissance, runs through the French 17th and 18th centuries by way of Georges de la Tour, le Nain, Ciaude and Poussin again, Champaigne, Rigaud and

works of the French 18th century, that brought the neo-classical and the romantic into such close conjunction.

David dominates the Salle Mollien, The Oath of the Horatii hanging so close to the exquisite Mme, Recomier on her chaise longue, so light in the Mollien France is towards the her chaise longue, so light in its finish. Ingres is towards the far end and into the high central Salle Denon.

So into the final Salle Deru, to Gericault and the huge Raft of the Meduca, and, to Liberty leading the People and The Death of Sardanapals by Delacroix. So we come to the Wingad Victory again and so Winged Victory again, and so

drawn firmly at women as beautiful people rather than as anything to do with sex. On this level the Crasy Honse is a marvel of French technology, scene following scene seamlessly, 16 well-tested fantasies enacted in one hour and 43

minutes. And wasn't it a relief

when the lugubious magician came on and did all those suggestive things with rates

hlades?
At the Lide, you get taller girls and champagne for roughly the same price, Avoid the earlier show where dinner is toyed with. It is nice to know that all those 9ft tall beauties (I'm including the feathers) are products of the British National Health Service.

At the Follow Recovery Will

a tourist attraction, offering cameos of Weimar Berlin as fautastically-dressed girls on bar

Largilliere, and so to Watteau. Chardin Boucher, Robert and Fragonard.

Edmund Penning-Rowsell discusses the 1986 vintage from the French wine heartland

Bordeaux caught in prices row

they estimate they can dispose of among their customers in France and, particularly, to those abroad. The last three vinlonger stock-holders to any every classed growth and impor-extent, raised their margins, particularly to customers—the ing that it would not buy unless majority—who had not bought the first-growths reduced their while the Freuch and their chief European customers, including the British, acquired of the British trade which in recent years has offered its merchants—the most important customers the latest vintage tages have been the source of Unfairly so, it now begins to appear, but a large proportion was left on the hands of the merchants who had been ob-liged to buy most of the crus classes and the crus bourgeois to keep "in line" for the next

Consequently, when it sp-peared that the 1986 vintage was not only a successful one but even larger than the record 1985, the American launched a campaign, headed by the largest

merchants—the most important customers the latest vintage clients for the classed growths—did not.

This was partly owing to the in the sterling/franc exchange sharp fall in the dollar, but also because much wine of the previous three or four vintages was lying in US shops and warehouses.

This was partly owing to the standard form the sterning reaction and châteaux or in Bordeaux, half the Médoc classed growths; a re-presentative selection of the ading Graves, St Emilions and Pomerols, as well as an assort-ment of crus bourgeois and



tough, strong and tannic, and they were, but I was surprised at the "size" of wines like Lafite, Marguax, Palmer and Ducra-Beaucaillou. The barrel

The only two wines whose 1986s I preferred were Pichon-Lalande and Mouton Barome tunnic: indeed, the most tunnic young vintage clarets I can reyoung vintage clarets I can recall. They all have very good to have a finer aroma, and is good point, though nowadays this is more usual than before. The wines are distinctly alcoholic lieu.

Hany had a particularly strong tasts. One expects Latour and Mouton-Rothschild; and Mo

leading seconds will emerge:
Pichon-Lalende and DucraBeaucaillou (FFr 110 for the
1985s), and Léoville-Las-Cases
(FFr 140). Otherwise, the
general view is that prices will
come down by 20 per cent.
As for the Bordeaux whites,
I sampled only a few top-class
Graves, such as Haut-Brion
Blanc and Domaine de Chevalier, out of the reach of most
of us but very clean-cut distinguished, wines, less rich
than the seductive 1985s but
perhaps with more firmness. It the "size" of wines like Lalande and Mouton Baronne tinguished, wines, less rich Philippe. Three 1986s, with Ducru-Beaucaillou. The barrel oak too was very evident almost everywhere; and the same pattern was shown right down the scale.

There is a view that some wines lacked a little "centre." It is a too early to make dog matic statements about the vintage but certainly it is a fine wine, albeit not as good as 1885, which at most châteaux is a fine which at most châteaux is a fine too early to make dog matic statements about the vintage but certainly it is a fine which at most châteaux have yet declared the most tannic young vintage clarets I can reyear more in cask but it seems less led the field at FFr 120 a subject to careful selection by

urged to stabilise their prices for the aiready acclaimed, record-size 1985s.

Campaign, headed by the largest fine-claret importer, Seagram with a few exceptions, the growers held their 1985 prices, Wines, to cut prices. It sent a casy in taste than the 1985s and Mouton-Rothschild; to be interesting discussable wine, remains to be seen how the to importa

THE SECOND SECON

12 2 1 1 1 2 2 2 2

LA VICOMTESSE D'ERISTAL N'A PAS RECU SON BALAI MECANIQUE

by Jean Anouilh. Le Table Ronde. FFr 79.00, 191 pages

HITHERTO ANOULLH has been reticent about his life. All we knew about him was he was born in Bordeaux in 1910, his father was a tailor, his mother a musician who played in the orchestra in the Casino at Arcachon, and he went to Paris for his schooling, first at the scole Colbert and then at the collège Chaptal. This book of memoirs which is short, anecdatal droll and chaming several control of the collège o dotal, droft and charming, serves to fill in some of the gaps of his early career. Yet when it is finished the man binself still remains so private that you wonder if he really exists out-

As he showed in some of his plays he is fond of long, teasing titles. The point about this one—

"The Viscountess d'Eristal has not received her mechanical sweeper"— is that his first job aged 18, after he had chucked being a law student, was in the complaints office of a big Parislan department store, When he left to join an advertising agency his boss thought it was a pity: "You would have made a good complaints officer. Anouilh."

Anouilh."

What he really wanted to do was to write plays and working in publicity was in come slightly closer to his goal. Advertising, he explains, in those days was in its first youth, a métier for adventurers, people for whom a proper office job would have been too tedious. He rubbed shoulders there with Prévert, Georges Neveux, Jean Aurenche, who was dreaming as much of films as was Anouilh of plays. They became great friends and it was from Aurenche that Anouilh received the idea for his first play, Humulus le Minet, about a mute who falls in love. Anouilh looks back on the couple of years he spent in advertising as a happy time. He even won several prizes for the best campaign of the month, It was when he can loose from advertising and became a script-

It was when he cut loose from advertising and became a script-reader and general dogsbody for Louis Jouvet that Anoullh's troubles really began. There was no love lost between the two Jouvet considered Anoullh looked too scruffy to be any good and when Anoullh showed him his play. It sawage, Jouvet told him: "You know, little fellow, your characters are the kind of people one would not wish to have lunch with." Anoullh replied that the feeling was mutual Anoullh's adventures as a young playwright, tures as a young playwright, fighting to establish himself, might have been scripted by Henry Murger, love in a garret.

Anthony Curtis on the memoirs

of France's leading playwright

Ring round the past



Anouilh and his son in the garden at home

marriage to the actress Monelle Valentin who played his early heroines.

saviour in the Armenian-born, St Petersburg-educated Georges Pitoëst and his wife Ludmills. Pitoff and his wife Ludmills. They were leathed by Jouvet Yvenne Printemps used to call them "les Pitoyables," but Annuilla believes Georges to have been the one man of resigning he has ever encountered in the theatre. It was the Pitoffs who established proposello in Paris in the late Pirandello in Paris in the lats 1920s and it was there that Anouilh found a treament of such inexhaustible themes as memory-loss and plays within-plays that he has turned to such

Anoullh's first success directed by Pitoeff, playing the ammedic hero himself, was Le Voyageur Sans Bagages in 1937. It was intended to run for a couple of weeks but lasted the whole season. Influential theatre critics of the time, like Colette, hegan to take notice of young Anoullh. Then the war came and he was called

up. He gives a hilarlous account of his brief career in the army. His companions could not take seriously a soldier who carried editions of Montaigne and Shakespeare in the pocket of his greatcoat. the pocket of his greatcoat. When France fell his unit was captured by the Germans and he survived for a time on a starvation diet in a prison camp. Then by fudging his identity card, he managed to get released, and return to Paris.

The full story of the arts under the German Occupation in Paris has never been told (perhaps never will be); but a small part of it may be read here, Anoulih with his money running out, a wife, and a young child to amount inined forces. running out, a wife, and a young child to support, joined forces with the director André Barsaeq, who had just taken over the Atelier Theatre from Charles Dullin, They decided to revive Anouith's Le Bal des Volsurs and submitted it to the German censorahip for clearance. This was granted provided the first night was reserved for German officers. It was, but in the event

none of them turned up; after a quarter of an hour of per-formance the theatre was invaded by their French secretaries who demanded the

After that the Parisian public loyally supported Anoutilh at the Atelier where several of his plays were first performed, with no heating and a 7.30 start on account of the curfew was suddenly put forward because of a shooting and he had to cut Eurydice in midperformance to get it finished in time.

in time.

This series of early plays, which established Anonith in the Paris and Brussels theatres well before his post-war successes in London, cuiminated in Antigone, a re-working of the Greek story so brilliantly ambivalent that it could be seen both as a tribute to resistance amovatent mat it could be seen both as a tribute to resistance and as an apologia for repression. But George Stainer who has an interesting section on it in his recent study. Antigones is in no doubt that "Creon wins."

Anoulth explains here for the first time how the tent of another play. Léocadia came to appear in five instalments in the notorious pro-Nazi journal, Je Suis Partout. He had met the editor Robert Brasillach at a writers' dinner in 1939 when it was being founded and promised him the text of this play which he had just finished writing: after the Armistice in 1940 Brasillach reminded Anoulth of the promise. He compiled.

Many of Anouilh's admirers, I whom I am one, will regard is appearance in such an damous, anti-semitic journal infamous, anti-semitic journal as, to say the least, unfortunate. After the liberation Brasiliach was executed, one French writer to lose his life for collaboration; in spite of pleas for clemency from a number of eminent French authors, De Gaulle said "Non," However, an effort was made to rehabilitate Brasiliach's literary reputation in the 1960s with a handsome collected edition of his works, including a volume devoted to his plays (on subjects like Jaan of Arc, Bérénice, Shakespeare transiations).

tions).

That volume had a short preface by Anouith talling of Brasillach's great love of the theatre and describing—something he does not mention in the book under review—how it was the young Anouith who tramped round Paris for a week collecting signatures to save the life of Brasillach. He set out, he says, a young man and came back an old one, as in a tale by Grimm. It seems to have been the one occasion in his life when Anouith left the theatre to engage with

John Ralston Saul on the role of the expatriate

Left Bank as of now

THERE ARE two sorts of foreign novelists in Paris. The Pleiade, the Pantheon of published, the Pantheon of publishing, beautiful theatre of aperations. A place where they do not belong and are therefore at peace. The remaining colline.

The remaining colline.

As this prise controversy stay long enough to be drawn in, seduced perhaps by the energy and self-confidence which has disappeared from most of the Anglo-Saxon Eterary world.

The will be published in the published in the public and the published in the public and the written world.

Books are news. Books can be action. The public feels itself intimately involved. The annual Paris hook for the Salon determined to the public feels itself intimately involved. The annual Paris hook for the Salon determined to the public feels itself intimately involved. The annual Paris hook for the Salon determined to the public feels itself intimately involved.

most of the Anglo-Sexon literary world.

Cariously enough, this energy has not uncovered many wonderful novels over the last decade, but it has produced well-written words and it has published them well. The writers and publishers of St Germain are a remarkable army in search of a cause and, there are now signs that the cause is near at hand. For a start, the farce of Paris prize-giving has practically run its course. The first man not to play along with the publishing politics involved was Julien Gracq. He refused the Goncourt in 1951, for his Rivage des Syrtes and described the jury members as "Grand Prix jockeys trying to saddle up slugs."

Gracq's name, as a result, disappeared from their vocabulary. But this year's Goncourt was so contested that Laffont and other publishers took full page newspaper advertisements to attack

contested that Laffont and other publishers took full page newspaper advertisements to attack the politicking. I, like most people, have forgotten the title of the novel that won, but it is rumoured to have sold well under 100,000 copies. A good sale for this Prize would have been 250,000. At the same time, people are at last beginning to say—in public—that Julien Gracq is the greatest living French writer. Books about him are appearing. Next year, at 78,

Céline.

As this prize controversy shows, there is still a remarkable link between the great public and the written word. Books are news. Books can be action. The public feels itself intimately involved. The annual Paris book fair (the Salon de Livre), which has just ended, is a perfect example. In one week 200,000 people milled over the stands in the Grand Palais to gawk at the anthors and to buy books. On Saturday afternoon the working public, with children and ice cream cones, invaded in such hordes that there were shoving matches outside the Gallimard stand.

I feel somehow that the managing director of an American or English house would avoid that sort of seen at all costs. But in Paris they were all there, captains on their ships in the storm. Why? Because they want to feel their public. Claude Durand of Fayard gestured out at the tens of thousands and said simply: "People complain about business, but look."

The same phanomenon applies to the most roomer.

the same phanemenon applies to the most popular show on French television. Not the most popular intellectual show. The most popular intellectual show. The most popular show, period. I mean the book programme, Apostrophes, Seven million viewers for 90 minutes every Friday night watch Bernard Pivot and five authors talk around a coffee-table. Out of 30,000 books published each year, the authors of some 250 are given a chance to partici-



Raiston Saul: Gallie grilling

pate and be questioned about their work. A handful of foreigners whose French is up to the challenge are included. When this happened to me I immediately felt myself being drawn into the high drama of this direct and unforgiving election. The writer is before his public with only Mr Pivot as a calm and genial middleman. Reputations are made and

as a calm and genial middle-man. Reputations are made and broken. Overnight, books fly onto bestseller lists or disappear. The abow is live and the next morning the public go straight to their book-shop to buy the book of the author they preferred. As for the author, he tries to wait until middle transon before slighting mid-afternoon before slinking about the book shops to see whether the piles of his novel or biography or whatever have

or biography or whatever have disappeared.

Parisians love these great public events. There is a third, even more direct meeting of the writer and the reader. Each year the PEN Club chooses a hundred of the season's most successful books and sits their authors down in a large hall in alphabetical order behind rows of desks. These are piled high with the chosen one's books, Then the public floods in, in the S's we were novelists, movie stars, politicians and

tains behind him. His threepiece, blue-striped suit spoke
of royalties. A cigar stuck
from his lips out into the passage way. We all knew we
were going to be humiliated as
people swamped him for his
signature. And yet, by some
sort of divine intervention, they
didn't. They stared at him from
a distance, as if he weren't
quite real, then came towards
us. He smoked three of his
cigars, which took two and a
half hours, during which his
jowls seemed to slacken. Then
he got up and left. The old
lady signing her books next to
me leaned over and said: "Not
his public, dear."

Mr Saul is a Canadian writer who lives in Paris. His books are published here by Grafton Books. His first novel, The Birds of Prey (Mort d'un General—Ed. Le Seuil) caused a political Seuil) caused a political jurore in France. His two most recent novels are Baraka (Paris Ed. Denoel) and The Next Best Thing (L'Ennemi du Bien — Masorine).

Douglas Jay on a definitive account of the Affair

When military justice failed

THE AFFAIR: THE CASE OF ALFRED DREYFUS

JEAN-DENIS BREDIN, his-torian and Professor of Law at Paris University, has here written a masterly study of the most famous miscarriage of justice in modern history. Readers who are new to the Drayfus case, and imagine it to be just snother story of secret services getting out of hand, or raging sati-Semitism, will learn from M. Bredin that James Bond, Burgess, Philby and the C.L.A. are all nursery tales as measured against the ferocity of this "Affair." And old hands will be grateful to M. Bredin for the immense thoroughness, perspicacity and crudition with which he has unravelled the whole murky tangle. He does not claim to have discovered startling new evidence, or questions. startling new evidence, or ques-tion the generally accepted verdict. But he omits nothing material, and on the main issues

dispraced, and — to bysterical worst criminals. Exterhary between the generally accepted verdict. But he omits nothing material, and on the main issues said.

It all began in 1894 when a French Officer, Count Walsing Exterhary, in exchange for money, sent a written, unsigned note with dubious military information to the German military attaché in Paris, von Schwarzkoppen. The latter habitually threw into his wastepaper basket both military secrets and homosexual loveletters from his friend, the finalizin military attaché. But unknown to Schwarzkoppen his charledy handed on each week too waste charled by and imprisoned by the month of the waste-paper waste the contents of the waste-paper.

secret service, known appropriately as the "Section c." Statistics." The charindy seems almost the only character in the drama who carried out her red-hot intensity for six years, duties scrupplottily for many years—without ever being suspected by Schwarzkoppen, who was meanwhile concealing his semites; on the other: deals with Esterhasy from his own chief, the German revolutions, in the Jewish own chief, the German revolutions, and the Jewish Jewish Ambassador, The sleuths in the Section

Ambassador.

The sleuths in the Section of Statistics, who normally suspected everybody because that was their professional duty, decided that Alfred Dreyfus, another Army officer, who knew nothing about it, was the author of the fatal document. Their reasons for picking on Dreyfus were a slight but disputed hand-writing similarity, and the fact of his being an Alastian Jew, which seemed to the French military mind clear ground for regarding him as a traitor. So Dreyfus was arrested, court-martialled, disgraced, and — to hysterical press screams of enti-Semitism—sent to inhuman captivity in

republicans and the community. Even Kaiser Wilbelm II joined in, protesting, truly, that his embassy had had no dealings with Dreyfus. The press called all their opponents traitors; judges were opponents traitors; judges were nobbled and Henry (still head of the Secret Service) actually forged himself, with scissors and paste, a new document to prove Dreyfus guilty and protect Esterhary whom he now knew to be selling French military secrets. All protagonists on both sides proclaimed nists on both sides proclaimed their eternal loyalty to the Army and the glory of France; none more loudly than the worst criminals. Esterhay himself, a swindler, liar, blackmailer, gambler and forger as well as a traitor, told the press anything for which they would pay. The watchword of Paris political society in these years, as described by Mr Bredin, seems to have been: Liberty, Anarchy, Forgery.

France, Proust and André Gide on his side.

Dreyfus himself was not brought back from Devil's Island until 1899, nearly ruined in health, only to lose in yet another Court-martial. Finally in 1906, after 12 years, he was declared innocent, and reinstated in the Army, with all honours. He served at Verdun in the 1914 War, and lived on till 1935. The conspirators and crimi

nals all escaped scot-free, apart from Henry, who cut his own throat, when his blatant forthroat, when his blatant forgery could no longer be concealed. General Mercier
brazened it out to the bitter
end, declaring periodically that
whatever he had, or had not,
done, he had always acted
solely for the honour of the
Army and of France. Exterhazy, denounced by an ex-mistress, absconded to London just
in time, changed his name
more than once, and sold successive fictitious versions of his
story to any newspaper in
Europe willing to buy them.
He is believe to have died in
1923 by the name of the Count

End of engagement

L'ETUDIANT ETRANGER by Philippe Labro. Gallimard, FFr 82.00, 296 pages

LA PASSION DES FEMMES

by Sébastien Japrisot. Denoël. FFr 108.00, 412 pages DIMANCHES D'AOUT by Patrick Modiano. Gallimard. FFr 72.00. 161 pages

by Cecil Saint-Laurent, prefaced by Jacques Laurent. Mercure de France, FFT 29.00.

LE SALON DU WURTEMBERG by Pascal Quignard. Gallimard. FFT 85.00. 368 pages

THE FRENCH novelist today is able to practise his craft in an atmosphere of, one is tempted to say, total freedom. There are certainly no ideolo-gical shackles. Dust has settled on the manifestos of yesterday. The siren voices of the Marxist Left are strangely silent. No existentialist ukase thunders forth from the Deux Magots, and the famous quarrel between Sartre and Camus seems as remote as the Punic Wars. The

that there is no order of the day.

The removal from the scene of the cumbrous siege weapons of earlier ideological conflicts has not, of course, automatically led to a sudden efforces cence of genins. But it has the couraged the emergence of a multiple of diverse talents—and this makes generalisation difficult. If one looks for infinitely and this makes generalisation difficult. If one looks for infinitely manning what Bernard Frank, called the "hussans"—Roger infinitely and the medisto forebears one finds them among what Bernard Frank, called the "hussans"—Roger infinitely and fine a flux script, with a plot of signed to be more discouraged. Laurent—all sworm complexity, rather the laurent that most Protean in the third one which is an analyse a sign question, of the course, support of the course, support of the course, automatically led to a sudden efforces the suddent of diverse talents—and this makes generalisation difficult. If one looks for infinitely and film script, with a plot of the banks of the Marne and the strings restricted to a film script, with a plot of the banks of the Marne and the suddent of the manning in which the character called the "hussans"—Roger in manning that Laurent that most Protean in the suddent of the suddent of the course, automatical claes, but seems the chief of multiple-screen protection of its author's own fanctions organists in the Wurtematics of specific of the suddent of the first that the age of 17, and has since and death.

Nothing could be more discapted to hemost d'Acott, for here the intractions organists in the Wurtematics of Baroque, and finalty a semi-little known analters of Baroque, the first the strings restricted to Baroque, the submit of the first thing first novel, Lu Planta, and the strings restricted to Baroque, the submit of the first thing first novel, Lu Planta, and the strings and the submit o

survivor, has just been elected to the Académie Française). Despite the diversity, they do have certain things in common.

There is a steady preoccupa-tion with relations between the sexes, especially carnal rela-tions. There is a readiness to forsake traditional insularity and to look far beyond the hexagon for exotic themes and settings.

All three elements are pre-sent in Philippe Labro's L'Etudiant Etranger. A young French student is offered a French student is offered a year's bursary at a small American university in Virginia. He is captivated by its patrician atmosphere and idyllic surroundings, fascinated by the elaborate rituals of American college life, and filled with an impatient longing to be accepted. But Virginia is also part of the old American South, with its enterched racial tabors, and he trenched racial taboos, and he transgresses by embarking on a passionate affair with a young black schoolteacher called black schoolteacher called April. When this ends abruptly, he falls in love with the brilliant, neurotic, anorexic daughter of an old Boston family, a platonic affair this time, but equally foredoomed to failure. Undigonwood he sets off for a mote as the Punic Wars. The structuralists are still marginally present, but the nonceau roman looks distinctly cieux jeu. The order of the day is that there is no order of the day.

The removal from the scene of the cumbrous siege weapons of earlier ideological conflicts.

The removal from the scene of the cumbrous siege weapons to a European sensibility.

Erik de Mauny on the current condition of the novel in France

Saint-Laurent

resort on the French Atlantic coast to a remote Pacific atoll and a hospital in Burma dur-ing World War II, and a narra-tive that moves forwards and backwards in bewildering zig-

At the ouiset, a young con-script escapes from a military prison in an island fortress off the Atlantic Coast, where he has been incarcerated after heing wrongly condemned for murder, and is shortly afterwards shot and wounded by a young bride whom he has abducted on her honeymoon. He is then resened and protected by a series of women with all of whom he vigorously makes love (he is vigorously makes love (he is not a murderer, although he has his faults, but as a sexual athlete he is clearly up to Olym-

La Passion des Fammes is a clever and totally improbable novel, which yields a few autobiographical clues, but seems chiefly a multiple acreen projection of its author's own fantasies about love and betrayal, sex and death.

Villecourt? But is Sylvia really Villecourt's wife?
And why does she wear round her neck a valuable diamond called La Croix du Sud? These and other enigmas are never explained, and the reader is left to tesse out their magning as best he can meaning as best he can,
Earlier, I mentioned Jacques
Laurent, who is really two
writers in one. First, as Cooll
Saint-Laurent, he is the author
of popular historical romances

of popular historical romances and creator of the ravishingly libertine Caroline, whom Martine Carol portrayed so memorably on the screen. Secondly, he is, under his own name, the serious novelist, essayist, critic, pamphleteer, and author of an illustrated history of women's underwear. He has now combined the two He has now combined the two by producing a detective thriller called L'Erreur, described as a novel by Cecil Saint-Laurent, with a preface by Jacques Laurent, This is the kind of joke the French enjoy, and given the author's propensity for mystification, provides many complicated twists to the classic whodunit

formula.

I have kept the best for the last, i.e Salon du Wurtemberg by Pascal Quignard could be described as a grave, sustained, meditation on the phenomenon medication on the prenomenous of memory, which suggests an obvious debt to Proost. But Quignard's style is entirely different, as often as not expressing itself in short, lapidary phrases rather than in lapidary phrases rather than in lapidary phrases rather than in lengthy, sinuous paragraphs, and his voice is uniquely his own. Although of French parents, the chief character, Charles Chenogne, shows with the author a Franco-German background, Chenogne's forebears having been for several generations or synish in the Worten.

Butterfly mind

PAST TENSE: THE COCTEAU DIARUES VOLUME ONE by Jean Cocteau with an introduction by Ned Borem, translated by Richard Howard. Hamish Hamilton, £15.00. 376 pages

HERE IT is again: Cocteau's butterfly-mind, darting hither and thicker over a huge field of artistic topics, friends, enemies. Wherever it alights momentarily, it adores the object with an epigram and/or a smear. In 1951, the year in question,

From all the varied projects it is Bacchus which gives Coeteau the most trouble. He

is in continual conference with Jean-Lous Barrault and Madeleine Renaud about it. The amount of erudition and pre-peration he puts into achieving his apparently spontaneous thestrical effects are worthy of note by the imaginary novice to whom all Cocteau's aphorisms are addressed. In the event the play was

not a success. His noment in the theatre was over, but the first performance inspired an attack by Mauriac which served to turn it into a talking-point. It has never been performed here, or even translated so far as I know, which is a pity, because the peasant coronation ritual in pre-Lutheran Germany on which the action turns would make it rather suitable for presentation on an arena stage, and the dramatic structure is an original one. Richard Howard has done his usual competent job on the translation of these journals and there are more to come.



The <u>first</u> book to be published on the Guinness Affair. This is a fascinating inside account of the 'scandar' surrounding the bid for Distillers.

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THE HONEYMOON is over but

the shows still go on. The arts in France have had a tougher

time in the first year of the new Government, but the expan-

sive generosity of President Mitterrand and his popular socialist Minister of Culture, Jack Lang, could hardly be sus-

tained for ever. Subsidies to the

but somewhat modified: the Bastille project for the second

have had budgets trimmed or

representative at the Ministry. Mr Roch-Olivier Maistre,

rehearsed the Leotard policy

priorities of patrimoine ("renewal of old buildings")

the Arc de Triomphe (at a cost of about FFr 35m (£3.58m),

FFr 20m raised from private sponsorship, possibly American Express) than he is in the performing arts.

ing the stubborn Finance Min-ister, Mr Edouard Bailadur, from his Louyre headquarters

to make way for the extension work. The Mitterrand/Lang years

have at least guaranteed some

kind of arts programme for the

next few years. Subsidy for the theatre stands at FFr 650m a

politan directors in the five national theatres (four of them

in Paris, one in Strasbourg) and the Maisons de la Culture.

streets; dancers and choreo-graphers staged a mock "die-in"

ian avant-garde is openly con-temptuous of the new director

The new Minister of Culture is the dashing, ambitious Francois Léotard. His office

Artistic priorities in Paris are changing. Michael Coveney reports from the theatre

Classic dilemmas



Scene from Pirandello's "Tonight We Improvise" directed by Lucian Pintilié drame in a suitable con-temporary style.

Polyeucte deals with the per-secution of early Christians in

the capital of Armenia. The governor's daughter, Pauline, loves the converted Polyeucte

who chooses martyrdom at the governor's hands and be-queathes Pauline to a former lover, the Roman soldier Sévère. Lavalli and his designer Louis

Bercut place the action in a circular sunken pit surrounded by huge burnished panels (made of wood) and clothe the

actors in soft flowing garments. There is a feeling of Peter Brook's Oriental neutralising susterity to the proceedings, especially in the great last act

at the Comedie Française, the distinguished boulevardier Jean Le Poulain, with his private theatre connections and bland ambitions ("Je ne suis ni un conservateur debridé, ni un avante-gardiste déchâiné," he declared in a recent interview in Le Matin).

year, for dance at FFr 50m, for music at FFr 2bn. Sixty per cent of this subven-The point is that, under Jack Lang's nominee Jean-Pierre Vincent, the Comédie Française sixty per cent or this surven-tion goes to Paris, and Leotard is anxious to restore the 1980 equal split of funds between Paris and the country. This accounts for the uneasiness of Jack Lang's favoured metro-Vincent, the Comédie Française was beginning once again to attract Europe's leading directors and Paris's liveliest actors. A legacy of the policy will be November's The Merchant of Venice directed by Luca Ronconi. Meanwhile, the repertoire includes Jorge Lavalli's revival of Cornelle's Polyeucte which may not be as incandescently exciting as Last December, Ariane Mnouchkine led a demonstra-tion of 5,000 artists on the Paris incandescently exciting as Glorgio Strehler's L'Illusion of Corneille for the Theatre of Europe at the Odeon a few seasons ago, but which certainly satisfies the first requirement of the Comédie's charter, that of presenting the great classical at Avignon a couple of months ago; and the fashionable Paris-

especially in the great last act trio between the governor Feltz (Jacques Sereys), Polyeucts (Richard Fontana) and Pauline (Claude Mathleu), as a large descending desk lamp, hitherto representing the sun and the sky, forces the characters to their knees and encourages an intimate pow-wow over the tracke dilemma. tracic dilemma. regic dilemma.

Polyencte's sait to destruction is ludicrously staged: he disappears down a trap door like a pantomime demon. And the great speech of Pauline's transfiguring conversion with which Rachel enraptured so stable a critic as G. H. Lewes is perfunctorily despatched by Claude Mathley.

As a visitor I relished the attempt to marry Corneille's naturalism while still giving full attention to the pounding alternature metres, many double lines emerging as groups of half-dozen feet in triple time. But as so often in the past at the Comedie Française, one felt that here was a play whose time had come round again — not whose time had returned.

After his Macbeth fell foul year's Avignon Festival, Jean-Pierre Vincent recovered with a well-received Six Characters and

angles from the stage, and the events of "La Folie Journee" (Besumarchais' sub-title usurps the title in the programme) are enacted with the whran realism and picturesque panache of an animated, updated Fragenard

This passion for realising classic texts in a contemporary sensibility while retaining vestiges of a disrupted historic style started with Roger Planchon at the Theatre National Populaire. The tradition has obviously taken vigorous hold: Vincent goes straight down the middle, while Patrice Chéreau in his Marivanx productions has developed the Planchon style in a more idiosyncratic high-tech a more idiosyncratic high-tech style, much influenced by

Giorgio Strehler. Something new again is being fed into this French house style by a new name, Alain Francon, whose Hedda Gabler revival at the breathtakingly intimate baroque Theatre de l'Athénée (until April 25) is instinct with chill, nervous energy and casts a clutch of exceptional

Dominique Valadid's Hedda is a nasty piece of work, a professional virgin with a father fixation that has frozen into an obsessive, almost clinically defined morbidity. The Hvidness of this reading is quite original, miles away from the usual middle-aged droopy-draws who failed to achieve orgasm on honeymoon. The Lectard. Tesman of Bertrand Bonvoisin The n is similarly fresh, a genuinely sympathetic bookworm of great charm and natural movement broken up with odd, self-assertive gestures such as sticking his arm out for Hedda to link with—while they are seated on adjacent chairs.

The triangle is completed by Jean-Yves Chatelals' compul-sively watchable Judge Brack, a reptilian sallow-featured villain who collapses in disbelief over FFr 100m. The new mood at the final curtain, This Brack is one of steadying the boat of

unpleasant.
The lighting is drained and funereal, the climax one of sardonic, impatient melodrams —the four acts are played with-out intermission. The Loevberg of Jean-Claude Durand typifies

his apple, or trod in something

of the urgent physical invention of the piece with his sudden inclinations of 45 degrees or so against convenient walls, the placing of a foot on the back of a sofa. of a sota.

These are not facile gestural effects. Underpinning this superty revival is a genuine sense of intallectual exploration.

and the digging yields various treasures: among them, that Hedda is egged on to destruc-tion by the stunning realisation, as they flick through Loevberg's preserved notes, that Mrs. Elvsted is destined to share her life and enthusiasms with Tes-man. The incineration, executed rapidly in a distracted trance, is Hedda's unpremeditated spur to others' true happiness.

Last performance tonight at the Theatre de la Ville of Pirandello's Tonight We Improvise, gustily and noisily directed by Lucian Pintillé (who did a much applauded but over-rated Cormen for the WNO). This is the final of Pirandello's "theatre in the theatre" "theatre and its property and property and its proper the final of Pirandello's "theatre in the theatre" trilogy, and it restores my fatth after the dull sobriety of the National's Six Characters. The director Hinkfuss cajoles and insults the actors until they do as he pleases and tell the tragic story of an incarcerated diva otherwise engaged upon a fixtulent revival of Il trovotors. Pintilié has energised the essential Pirandellian conflict between actors and audience by using video film and uninterrupted performance during the interval and by invading the theatre with religious processions (to a night club) and tumultuous special club) and tumultuous special

The final act of tragic revelation is stunningly handled by Nada Strancar as the diva, and as the cast also includes the legendary Maria Casarès — reciting in the interval beside a blown-up cut-out of herself as a samme actrace in other Pisas. young actress in other Piran-dello productions — and Jean-Marc Thibault as the comedy artist who demands a proper death scene, I was happy to have seen a revival that has offended aficuados of the above-mentioned French tradition but delighted packed houses — it was popular, not fashionable.

was popular, not fashionable.

Two other much-discussed productions during my visit were a five-hour no-holds-barred comic caper version of King Lear directed by the German Mathias Lang at the Bobigny theatre, and Sartre's Kesa with Jean-Paul. Belmondo returning to the stage and matines idol status after an absence in films of 28 years. of 28 years. There has been a frantic new

writing programme at the Theatre Ouvert, but no sign — beyond the Jean-Marie Koltes piece I reviewed in Brussels — of any contemporary play of real significance. Meanwhile, the Parising Theatre of the piece of the significance of the piece of the significance of the piece of th Parisian theatre community tightens its seat belt for a slightly bumpler ride under Mr

The most important innova-tion of Jack Lang's regime may have been the introduction of Strehler's Theatre of Europe programme at the Odéon. In 1984, the programme was endowed with FFr 12m. That subsidy was cut last year to FFr 6m and a shorter pro-

gramme for next year has now received FFr 9m. At the same time, the Comédie Française has had its grant increased to nas now delivered a glorious foins in Tesman's reminiscent renown and prestige while Mosriage of Figure at the yodelling en route to the draw-aqueezing the morale, and the chaillot. The vitiation of bells epoque pastoral is represented by an enormous broken picture by an enormous broken picture with the expression of a man capital of Europe over the past frame protruding at right who has just found a worm in few years.

With his finger on the Parisian pulse, our man on the spot George Graham reports

Leo's gang brawls with Bahadur Shah

William Packer wanders through Paris visiting his favourite galleries

Knee deep in Monet

WHAT TO do in Paris in the spring? Well, there is no accounting for seriousness of purpose and the Florence Crayes of this world will always find plenty to absorb them, to the despair of their more frivolous admirers. Paris is full of art and there

in more than enough to see. There is a mass of private galleries, of course, embracing both the old master and modern both the old master and modern fields. The old master and saleworld of the dealers and salerooms—I happily leave to my
colleague. Antony Thothycroft.
But I must say I spent a very
happy hour in the Galeria
Schmit one afternoon, kneedeep in Boudin, Derain and
Cesanne. As for the modern
galleries, they proliferate, as
they seem to everywhere in the
world. They are now colonising
the area beyond the Marais
around the Bastille.

But as to what they show, it's

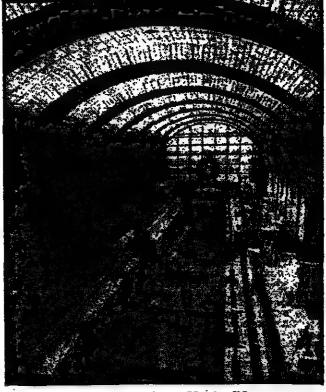
But as to what they show, it's But as to what they show, It's a matter of pot-luck. Many of the galleries on the Left Bank, especially those clustered in the streets off the rue in Selast and the rue Mazziran below Saint Germain, and across the river around the Beaubourg and late the Marais, substribe to the absolutement of the; can be picked up free. But Paris is no longer the draw that once it was to working artists, even so late as the 1950s; no longer the place to be to keep in touch and perhaps to make a name. Rather, it is now the city of great art and established remutations celeestablished reputations cele-brated by the public institutions,

ather in their permanent collec-tions or in special artibitions.

Again, these exhibitions come and go, and it is a matter of juck as to what is on. The Grand Palais currently holds two major exhibitions and one more modest. Costume: Contume (until June 15), an ambitious display on the development of French costume, and in particular the relation of peasant dress to fashion; Tants, the Gold of the Pharaohs (until July 20), an exhibition of the extra ordinary funerary treasure disordinary funerary treasure dis-novered at Tania, a little to the north of Cairo, by French archaeologists in 1939; and finally, another in the con-tinuing series of small arhibi-tions taken from the Lartigue Gift (until May 25). Across the road in the Petit Palais (until May 17) is a much-augmented version of the exhibition of turn-of-the-century Scandinavian turn of the century Scandinavian painting, renamed Northern Lights.

At the Louvre, in the Pacil-lon de Flore (until April 27) is a ravishly beautiful exhibi-tion from the collections of the Cabinet des Dessins, of French drawings dating from the later

centuries.
Entitled From Wattens to
Lemoyne, this substantial exhibition is really an exercise in comparing contemporary and overlapping influences with re-putations. It demonstrates the constant counterpoint between ideal and classical invention and ideal and classical invention and direct and intimate observation, most interesting of all when discovered within the work of any single artist. Louis de Boullogne and Antoine Coypel in the first and second rooms and conspicuous examples. Watteau holds the centre of the stage, with his followers in close support. A sheet of drawings by support. A sheet of drawings by Lancret of a startled nun is one of the loveliest things to see anywhere in Paris.



The interior of the Musée d'Orsay

Directly across the Place du Carrousel, in the farthest point of the opposite wing of the Louvre beside the Place des Pyramides, the Pavillon de Marson—the new inuseum of Arts de la Mode—has filled its five exhibition levels with its Homoge to Christian Dior, the

Homage to Christian Dior, the conturier of the New Look of 1947 who died ten years later (until October 4).

It is very well done, but for the moment it is the place itself and the spectacular views it affords across the Tuileries Gardens which are perhaps the prestate draw.

As well of course, there are the great museums and their permanent collections, which too often one is constrained to ignore in favour of the special treat. The Louve I write about elsewhers, the hundrew Musés d'Orsay I wrote about at length at the time of its opening last December. All Paris complains of the enormous queues to get in: others say try the middle of the afternoon and the middle of the week and it is not too had. Again do so as much for the place itself as for its collections, and for the winderful new view arous Paris to the Sacré Goeur.

The Music Picasso has been open now for some 18 months. It too is fascinating for its conversion from the old Hotel sale in the Marsis to a splendid and particular museum. The work if contains is astonishing, but again I have said as much

And there is, of course, the Centre Pompidou, where for the moment the emphasis is less on any special event than on the permanent collection of the Musée d'Art Moderne, of the Musée d'Art M the Musée d'Art Moderne, of which a new catalogue has lately been published. It is now beginning to settle down more satisfactorily between the more solid walls supplied by Gas Aulenti, the architect of the d'Orsay. The Musée Guimet, fully resited too, and full of the art and antiquities of the Orient is to be recommended. Orient, is to be recome for an extended visit.

But these are recommends tions in general, and they are all-consuming. Though it has so much, Paris is not only a city of art, as my colleagues here make all too plain. Were I to find myself in Paris on a short visit with my time emtirely my own, I would of course find a place for art but should be inclined to find it happily among other things, as a diversion perhaps.

For some I would turn my back on the Louvre, especially if the sun were shining, and stroll through the Tuileries Gardens to the Orangerie. And Gardens to the Orangeric. And I would go straight down to the two extraordinary rooms in the basement, the Solles des Nymphéas, where the eight huge panels by Monet of his water-lily lake at Giverny are set into gently curving walls which surround the visitor. The four in the first room do not really make a set, though their effect is magical and their effect is magical and their colours are more various. But in the room beyond the set is complete and the effect beyond description. The surface of the canvas, so broadly swept and daubed with globs of paint, is yet the surface of the water, and the vapour that seems to rise from it and the anadows that fall upon it, and the shedowy forms in the depthsbeneath it, all seem through the simple frame of trees. violet, purple, blue, pink and green. It is a sensational place.

Upstairs the galleries are eautifully and simply hung beautifully and simply hung with the impressionist and post impressionist collection of Jean Walter and Paul Guillaume, rooms of Cezanne, Picasso, Derain, Soutine, Renoir and many more. But it is Monet to whom for me at least, the Orungerie belongs. He now leads me off to the Marmottan Museum, out towards the Bois de Boulogne (Metro: Muette), the sometime home of the art historian and collector, Paul Marmottan.

His Napoleonic collections of His Napoleonic collections of art, furniture and objects d'art occupy the delightful and gently fading period interiors overlooking the gardens and the nearby park on the entrance floor. But subsequent gifts have transformed the house into another temple to impressionism, and again to Monet in particular.

Monet's son, Michel, gave a further 65 of his father's works to the museum in 1965, including many large canvasses of the water-lilies and the water garden, and the clumps of flowers along the banks at Giverny. Some are little more than much storie and block. than rough starts and block-ings-in, but wonderfully con-vincing for all that,

And then from the Marmottan I would make my way back and across the river to the Musée Rodin, the Hotel Biron standing in gloriously crumbling splen-dour in its gardens that was Rodin's last home and studio (Metro: Varenne),

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It too has a small gallery for special exhibitions—indeed a new show of his marble sculp tures opens there on April 18—but the house itself is irresistible. Scattered through the rooms with a disarming cimpli-city and inconsistency are the works left there by the artist, on plinths, turntables and stands of every kind, in vary-ing stages of completion and in every material, stone, plaster, bronze and terracotta.

Most of the museums in Paris Most of the museums in Paris are closed on Tuesdays, but the d'Orsay is closed on Mondays. It is best always to check beforehand, and also to check not only the hours they remain open but also the times of last admission. All charge admission, which can be anything from 10 to 25 francs. It is worth the three francs it costs to buy the three francs it costs to buy Une Semaine de Paris at any bookstall. It carries such details of all museums and many gal-leries, and much else besides.

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Culture Minister to be at odds with the Finance Minister who holds the purse strings. The struggle between Francois Leotard, who holds the cul-ture portfolio in the French Government, and Edouard Balladur at the Finance Ministry is altogether more At issue is not so much Leotard's budget. "Leo's Gang," the band of liberal Republican Party ministers in the ruling coalition, is almost as committed to the reduction of government spending as the Finance Minister himself. The sore point is Balladur's unwillingness to leave his lodgings in the Richellen wing of the Louvre

A new building for the Finance Ministry has been under construction since 1981 at Bérey, just beyond the Gare de Lyon in Paris's eastern extremities. The cost —estimated at FFr 1.6bn includes an array of little sophistications to persuade the Finance Ministry to leave its offices overlooking the Rue de Rivoll. Helicopter pads, a private quay on the Seine, top of the range

Richelieu wing of the Louvre to allow work to proceed on

the project of turning the whole site into the world's largest museum complex.

three times the size of the cramped quarters in the Mr Balladur's socialist pre-

decessor at the Finance Ministry Pierre Bérégoroy, tried to make the decision irreversible by starting the building work on the Riche-lieu wing just before the new right-wing Government's right-wing Government's election victory in March lest year. The Socialism also hurried up work on the glass pyramid of LM.Pei which will occupy the Louvre's cen-

reversed Bérégovoy's hurried demolition work—at a cost to the taxoayer estimated. between FFr 40m and FFr 80m—and rapidly restored the Second Empire grandeur of the Louvre's grand salons.

taste for pomp and ceremony. which would be cramped in the modern Bergy buildings, now furnishes the subject matter for a thousand Parisian jokes. From his insistence addressed by his full title of "Minister of State," to the silver buckles that now adorn the shoes of the Finance Ministry's ushers, the "Grand Vizier" or "Bahadur Shah"

has created a brand image that would not sit comfort-ably in the boundocks of ably in the boundocks of Bérgy. The civil servants of the Finance Ministry, who regard themselves as the unquestionable elite of France, are only too happy to support their Minister in his refusal to move.

For Léotard, whose wider political ambitions do not stop short of the Presidency, the completion of the Grand Louvre is one cultural achievement he will have to de without The achievement he will have to do without. The second phase of the project will cost over FFr 2.5bn, and in the end, it is Balladur who signs the cheques. Short of offer-ing him Versailles, there appears to be no way of making Balladur budge from the Louvre. the Louvre.

Enemies of the "oil refinery architecture" of the Pompidou Centre are claiming the Centre's latest acquisition for their own. The Genitron, a Heath Robinson contraption with large flashing numbers, has been installed in front of the Centre in the Piace Beau-bourg to count down the seconds until the end of the millenium. For those who detest the Regers and Plane

architecture, it is for the Pempidon Centre itself that the seconds are ticking away.

But the Centre itself, whose But the Centre likeli, whose teath birthday celebrations carlier this year were a little overshadowed by the opening of the Musée d'Orsay on the other side of the river, can count itself a large success in statistical versus. An average statistical terms. An average of 7.6m visitors a year — double the number received by the Palace of Versailles fills the centre to bursting

If the 20th century art collection is the Pompidou centre's prestige point, and the IRCAM Contemporary Music Centre ies creative spearhead, it is the Library spearhead, it is the Library which has proved the biggest attraction. Over 60 per cent of the visitors come to use the Library, which is now crammed with readers and threatens soon to enguli the rest of the Centre.

Notre Dame of the stovepipes, or an Eiffel Tower with guts? The Pompidon Centre is pulling the crowds but is still a long way from settling the cultural disputes that have surrounded it since its

The Comédie Française, the French National

be driven out of the Richelies. Theatre it has occupied without a break since 1799 by a stagehands' and scene painters' strike. The dispute has been rumbling on since December over the stagehands' claim to have their pay raised to the same scale as their colleagues at the Paris Opera. The strike has been a earnest for the last three weeks, and the theatre is now threatening to take its pro-ductions elsewhere.

Jean Le Psulais, general manager of the Comédie Française, said this week he was considering mounting the theatre's new production of Molière's Femmes Savantes at the Theatre Porte St Martin, near the Place de la Republique. Racine's Esther could also be transferred there, while Molière's Le Bourgeois Gentilhomme could play at the Comedie Française's second Paris home, the Theatre de l'Odeon.

Cancellations since the dispute began in December have cost the Comédie Française FFr 1.6m in lest receipts so far, Mr Le Poulain said. If the strike continues to the end of FFr 2.7m.

Antony Thorncroft finds the faults in Paris's only auction house

THE HOTEL Drouot is the Sotheby's of Paris. It is also the Christie's, Phillips, Honhams, and so on, it has a monopoly of the auctions and no one is very happy about it—not least the Hôtel Drouot.

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While in London it is easy to will in London it is easy to get a dealer to attack the salerooms, and vice versa. In Paris, both sides of the art market unite in attacking the French Government. They are well aware that Paris has long lost to the paris aware that Paris has long to the control of the paris aware that the paris has long to the paris aware that the paris has long to the paris aware had to the paris aware to t any pretension it ever had to being an important inter-sational art centre; government tanes, bureaucratic bungling, and vested interests take the blame. In such a centralised state the ambiguous "them" are natural vikinins. Sometimes, are natural villains. Sometimes, lack of business acumen in the French character is conjured up to justify the malaise in the city's art world.

But a change is on the horizon. The Common Market is threatening reforms which could break the power of the Commissaires Priseurs, the 90 or so officials with the sole legal right to hold suctions in Paris

Paris.

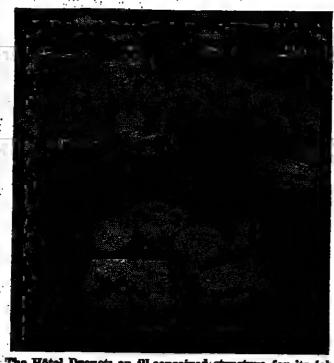
By 1992 Sotheby's and Christie's could be allowed to set up shop in the city. It might take a little longer for the French to dismantle the controls which museums have over the export of works of art, or the delays that bursengart. over the export of works of art, or the delays that bureaucrats impose on overseas collectors wishing to buy in Paris. But there is widespread agreement that taking a narrow, national, line in a global art market leads down a blind alley.

So anyone getting to grips with the Paris art market could be in at the death throes of the cacien regime. Auctions there certainly have a Dickensian colour notably absent from the smooth operations of Bond Street or St James's in London. The Hôtel Drouot occupies a new building in the street of that name. It must be one of the most ill-conceived structures srected in the last 10 years—quite inadequate to its job. In that lies its charm.

The scene might be from a

The scene might be from a Rowlandson drawing. The place mills with people, some packing the small rooms where auctions are being held, others cramming in to view the rooms where goods for forthcoming sales are laid out on display. Most anctions cover a wide range of antiques, although there are attempts to group together pictures, or books, and to ansure that items of roughly the same value are sold the same value are sold together. Down in the besement a pile of fars can fight for attention with an antique radio receiver and some mildly

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The Hôtel Drouot; an ill-conceived structure for its job

leap up at an auction and declare that he is pre-empting a lot just sold on behalf of a French museum, but the red tape and the taxes and the delays are mainly in the imagination

normographic posters. It is like an Oxfam shop for the well-to-do.

Not many of the participants in this idle throng can be dealers, or keen collectors. Some are Parisian housewives observing the estates of deceased friends. Some are sharp, observing the estates of deceased friends. Some are sharp-featured connoisseurs well aware that the dubious expertise of the Commissaires pertise of the Commissaires frontier in Switzerland. They Priseurs allows many a bargain to the unavarone into the unavarone into the unavarone into the content of the Priseurs allows many a bargain to lie unappreciated. Indeed, the CPs make little pretence of serious knowledge. They wield the givel at the suctions, but alongside them on the rostrum is an "expert" who describes the lot on offer to the audience before the bidding starts,

The Hotel Drouot is alive to The Hotal Drouot is alive to its own failings; it is attempting some tentative reforms. In the autumn some important picture sales are planned in a rented saleroom in the fashionable Champs Elysées which will draw foreign luyers to Paris. It is

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specialists rank with the best in the world. But, even in French pictures, foreign institutions and the international salerooms have the more respected experts. Many of the great Jewish dealers did not return to Paris after the Second World War, and the city has never developed the traditions of the family business that have kept London firms like Agnew to the fore. like Agnew to the fore.

In fact the splitting up of estates in France is one reason given for the demise of the art market. With all of the art market. With all heirs receiving something, the opportunity to keep collections intact is lessened. Princess Jeanne-Marie de Broglie, Christie's representative in Paris, tells of heirs splitting up pairs of earrings in the division of an actate. Like her rival at Sotheby's Mare Blondeau, the Princess uses her social contacts to whisk French works of art away for sale abroad, it was Blondeau who persuaded the executors of the late Duckess of Windsor to go for the of Windsor to go for the Geneva sale rather than accept a very large offer from Al-Fayed for the entire jewellery collection.

There are still leading dealers There are still leading dealers in France, notably Robert Schmidt in the Impressionists field, and Daniel Malingue, who specialises in early 20th century art. Both declare that you must be craxy to be a dealer in Panie. Every year the supply of worth-while paintings gets less, and the leaden-dootedness of the suchorities greater. Then they

Schmidt is a treasure-trove of works by Toulouse-Lautree, Cezanne, Sisley, Pissearro, all the big names; Malingue has a Dufy show planned for later this

The French may not be major buyers, but Japanese, Americans, Swiss, Germans and South Americans passing through Paris keep the dealers occupied. And they really do hate to sall, because they know how difficult it will be to replace erock. and furniture from France to London, New York and Monte Carlo. And, in practice, the re-strictions on exports are more threatening than real. Occa-sionally an obscure figure will

Difficult, but not impossible Difficult, but not impossible. These French dealers know the location of most of the major paintings by the great French artists of the last century. When the moment is right they make their offers. Now, with the weak dollar, they are buying as many pictures from the US as they are selling there. Paris might not be making much of a thow in the auction public glaze, but French dealers have learned how to be seenst international art raiders par excellence. The basic fact is that Paris in the auction publi has lost confidence in its own French dealers he expertise. In certain markets, how to be secont a such as books and coins, its art raiders per exc

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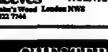


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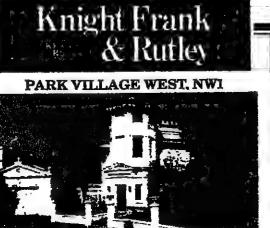


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Finding accommodation in the French capital can be frustrating

Rents to raise the roof

ers by the Figuro newspaper, only one page was devoted to property to let in the city centre, and two to the suburbs.

I first went through the mill 15 years ago and the memory of those weeks trampling the pavements, map in hand, is etched deeply in my mind.

The climb up six flights of narrow stone steps pursued by rich smells of hot chip fat, garlic and "eau de Javel" to a cramped sunless garret. The heart-stopping ride in a slow and intimate lift cage to a bourgeois apartment of "standing" where the dark corridors lead to "galley" kitchens unworthy of any boat. Where the work surface is the lid of the cooker and the washing machine stands in the sink.

sink.
Unforgettable, too, are the baths designed for dwarfs, the bidets where legs get burned on hot pipes, and the lavatories with a view of a narrow courtyard hung with neighbours' washing and unsteady food cafee

safes.
Then there was the regiment of sharp-eyed concients who watched loud television behind roughly drawn curtains in the entrance, ears cocked for the door buzzer and the chance to

ANYONE who has ever looked for somewhere to live in Paris

will remember the experience with mixed feelings.

There are no short cuts to fin-

ding decent accommodation and the successful househunter always needs both time and luck Add to this contacts and

cash and you just might find somewhere in Paris within three months.

I first went through the mill 15

door buzzer and the chance to complain about the state of the dustbins or late-night revelling. Worst of all was the excited certainty that the next appointment to view would yield a romantic loft worthy of La Bohème, or at least Henry Miller—only to be faced with the reality of a queue of 30 other hopeful tenants, often clutching fistfuls of banknotes to help ease their way into the lease. hopeful tenants, often clutching fistfuls of banknotes to help ease their way into the lease.

Foreigners are usually delighted to move to Paris for a year or two, especially if they have the backing of a respectable and generous employer. After all, few cities in the world have so much to offer: a wealth of history, good food, fast-moving fashion, dazling architecture, plus magical light and volatile people. Newcomers to Paris may well be lonely, hard up and nervous, but they are never bored.

However the initial excitement of the move is often followed by months of frustration and despair while camping in an expensive hotel or in one of the short-term serviced flats described by one agent as "appalling"

For although the stunningly beautiful city is full of elegant, comfortable homes, they all tend to be occupied. Rented accommodation is in such short

tend to be occupied. Rented accommodation is in such short supply that in a recent issue of the weekly guide for homeseek-

rid of him."

There is more than an edge of desperation in these accounts of house-hunting in Paris, but they are by no means unusual. Recently, matters have been made even more difficult with the introduction of new legislation designed eventually to remove rent controls, thereby stimulating the stagnating construction industry.

As yet the immediate effects have produced only a new conhave produced only a new con-fusion about tenants' rights and fusion about tenants' rights and landlords' abilities to raise rents and reclaim property.

The long-term aim of the "loi Mehaignerie," named after the youthful Breton Minister of Housing, is to increase the supply of rented property and encourage lower rents. However, since it was introduced in December, the law has sent a ripple of panic through many a Paris apartment block.

"Allo Locataire," a help line which deals with tenants' prob-

Once low rent, now highly desirable . . . the area around Les Halles

"Allo Locataire," a help line which deals with tenants' problems, has already been swamped by calls from anxious people faced with registered letters from landlords proposing to double or even triple rents when their lease expires.

There are also tales of elderly people on fixed incomes faced with the choice of selling their possessions to pay the rent or moving out of Paris.

It is true that many Paris apartments have been rented at exceptionally low rents for many years. Indeed, up to 100,000 flats in the historic heart of the city are said to belong to the market.

of the city are said to belong to the Ville de Paris which uses them as "grace and favour" residences for long-serving civil servants and political friends.

Others, such as those in the picturesque Palais Royale, belong to the Banque de Paris. Again, these tend to be occupied by privileged tenants such as "inspecteurs des finances."

However, these low renting to a specialised relocation firm with the result that many payers are not expected to face sudden rises in their rents. A firms live in corporate ghettos.

This avoids a lot of stress but often means that the full flavour of Paris is sadly diluted. Individual home-seekers are faced with the daily decoding of

the small ads and the gradual whittling-down of priorities. "Ptres appntes," for instance, means beams on the ceiling or the walls, although they may be the type you can buy ready-made in the Marais.

"Tte conf" means all mod cons, and "2 parks" means parking for two cars (rare).

It is a concrete mile that the

It is a general rule that the lower the floor, the gloomier the apartment, and a view of any-thing green is so prized as to be mentioned in ads as "verdure."

9,000-10,000 (£937) a month for an apartment of 100 sq m. The highest rents are usually to be found in Neuilly, anywhere near Avenue Foch or the Parc-Monceau Lowest rents are advertised in unfashionable areas such as the northern limits of the city.

In the old centre, which has been widely renovated over the past 10 years, there is more chance of finding a small studio

lower the floor, the gloomier the apartment, and a view of anything green is so prized as to be mentioned in ads as "verdure."

Prices vary enormously depending on the quartier, but it is a good principle to allow FFT

vice are still very much in evi-

vice are still very much in evidence.

In the street where I used to live, for instance, there were three bakers, five laundries, three beauty shops, several grocers, a saddlery shop, and several hotels of ill-repute. Add to this six bars, a brasserie and a synagogue, and it is clear that life could tick over very confortably without walking more than half a mile.

Schools are another problem

Schools are another problem altogether. Local nurseries are often convenient, cheap and ideal, but foreigners usually prefer to put older children in an international school such as one of the "Ecoles Bilingues." In this case, metro or bus routes tend to dictate where you

live in central Paris. The same applies to the suburbs. Foreigners who live in leafy St Germain-en-Laye in the western suburbs often do so because it is convenient for the British School.

The other factor in choosing to live in the suburbs is the RER railway link which now whisks people in and out of town extremely efficiently. Suburbs such as Moudon, for instance, which used to be accessible only via a main line station, are now only 15 minutes from the

only via a main line station, are now only 15 minutes from the Eiffel Tower.

Versailles is now at the end of an RER line; and other leafy towns along the river Seine, like Chatou, sometimes have surprisingly large houses with gardens to let. Some Irish friends of the court for instance managed to ours, for instance, managed to rent the bottom half of an 18thcentury chateau complete with period furniture and a terraced perion turniure and a terraced lawn leading down to the river.
Once you have made the fundamental choices about suburbs, inner city, schools and budget, what is the next move in house-hunting? There are several freelance home-finders who advertise in the local preserve. rai freeiance home-finders who advertise in the local papers. However, they are reluctant to discuss their terms over the telephone and are said to be very expensive. One, which is no longer advertising, used to charge a fee of nearly £500 to open a dossier.

Estate agents act for the landlord, sifting through potential tenants, checking their financial resources, job status and general respectability, and still charge a fee of a month's rent to the tenant. Roughly speaking, it

the tenant. Roughly speaking, it is necessary to have at least four months' rent in cash, some of which is returnable deposit, before setting out to look at a flat

chance of finding a small studio with no lift than a family home. Chances of finding anything at all in the Latin Quarter are very remote.

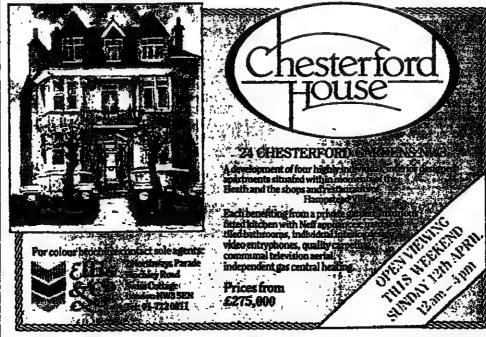
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Pamela Readhead

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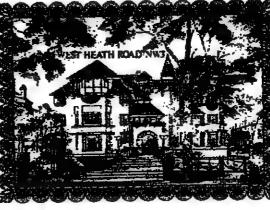
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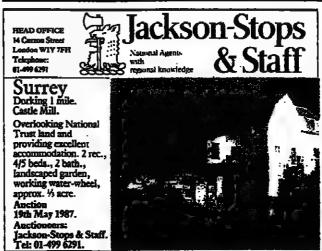


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The apartment was the type to tempt many a foreigner who arrives in Paris to find sky-high rents and housing in short supply. At the top of an historic block in an area of the city being swiftly gentrified, Pamela and her engineer husband found 60 sq metres belonging to an old lady. The asking price was FFr 10,000 a sq metre, well below the average in 1985.

There was an Enormona amount of work to do. "We had to gut the place and renovate everything. My husband was able to manage the project, The apartment was the type to

able to manage the project, otherwise I think the job would have cost us far too much," she

As it was, the couple had to shop around to find a loan at 14.75 per cent (fixed rate) to cover purchase and renovation costs. "In 1965 some people were paying 16 per cent, so we thought we were lucky."

The process of buying a home in a foreign country is always likely to produce unexpected headaches. In France, for instance, it is up to the buyer to do his or her own searches to find

ance, it is up to the buyer to do his or her own searches to find out if the city planners have demolition or reconstruction projects in hand.

In this case nothing showed up, but nevertheless the following year saw a demand for FFr 26,000 towards maintaining a newly-privatised road at the back of the property.

"We had no idea the authorhies planned to do up the road at our expense—neither did the other people in the block. One old man was eventually forced to sell his home to pay for the road. I have no idea what happened to him in the end," says ramels.

The process of buying prop-

The process of buying property in France hinges on the promesses de vents, at which point buyers hand over a che-

point buyers hand over a cheque for about 10 per cent of the price which cannot be reclaimed if they change their mind for any reason.

Here again, the couple came up against a problem. "We were told the papers had to be signed in a hurry, but we were not limited with French procedure and didn't find out until later that the vendor should have been present and that the cheque should have been made out to her. As it was, the old lady to her. As it was, the old lady never received our money." On top of the purchase cost, and a down payment in cash of from 20 per cent upwards, purchasers have to pay a further 10 per cent notarial fee to make the transaction legal. Once the weeks of paperwork

Pamela Readhead talks with

an American in Paris

Headaches of buying a flat



Behind the tourist facade, Paris housing is in short supply and

were finally completed, the cou-ple ran up against another formidable Parisian problem— the management syndic. These are the authorities which man-is one of the areas where propage apartment blocks for the individual owners. They have access to water, gas, telephone authorities, the ear of the taxman, and are as difficult to handle as the Mails.

"When your pipes freeze or to FFr 40,000. there's a problem with the drains, you are obliged to go of demand for top-quality propthrough the syndic, explains erty by people who have taken Pamela. "I suppose you could their money out of the stock run your own apartment but market," says Gérard Féau.

is this and the Pompique Centre, is one of the areas where property prices have risen most sharply in the past few years. Since 1984, for instance, the price of a renovated apartment near the Place des Vosges has risen from FFT 25,000 a sq metre to FFT 40 000.

managing director of one of the largest estate agents in Paris.

Prices rose very quickly last year and business was good at the top end of the market. There is still a lot of demand for exceptional properties. If we put a small ad in the Figuro for something good in the Latin Quarter, we get at least 30 telephone calls."

Féau explains that while buyers are prepared to pay a high price for a large apartment in a good area, the market as a

whole is still slow.

"Feople looked at prices in the Marais and thought that their apartment in a lesser area was also rising in value. But it doesn't follow. Most French buyers are not prepared to pay over the odds for their housing. "We have reached the curious situation where the sup-

ply of ordinary apartments out-strips the demand. Certainly, it is becoming impossible for a tenant to buy," says Féau. "The prices are unreasonable."

prices are unreasonable."
In Paris, young people are unused to the idea of moving to a run-down area, doing up an apartment and waiting for the whole block to smarten up.

"If you were born in the 16th arrondissement, you always imagined you'd stay in the same quarter when you married."
explains Féau. "Even in 1962 when a reasonable family apartment in the 16th cost FFr 2m, it was possible.

was possible.
"Today, an apartment of 150 square metres in the 18th would cost FFr 4m—before it's done up. Young couples are being forced to move to Levallois or

Boulogne."
Although interest rates have fallen to an average of 10 per cent, and there are special loans and tax incentives for property improvement, there are few signs that the market is likely to park up in the short

The building industry is France's fifth largest employer and in the past 10 years more than 300,000 jobs have been lost. Over the same period, building was been a proposed by 100,000.

Over the same period, building starts have dropped by 100,000; and of the 295,000 starts in France last year, only 45,000 were by private investors.

While investors' return on rental property sticks at 3 per cent, there is unlikely to be any new enthusiasm for building residential property in Paris. Even in the subarbs, local authorities have an eye on the ballot box when they encourage commercial rather than residential investment.

Traditional attitudes also take a long time to change. The French pay an average 25 per cent of their income on housing and find that quite enough.

een of their income on housing and find that quite enough. Even if their salaries were to make a sudden leap, they would be more likely to take a more expensive holiday than move house.

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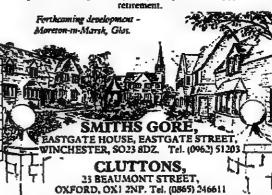
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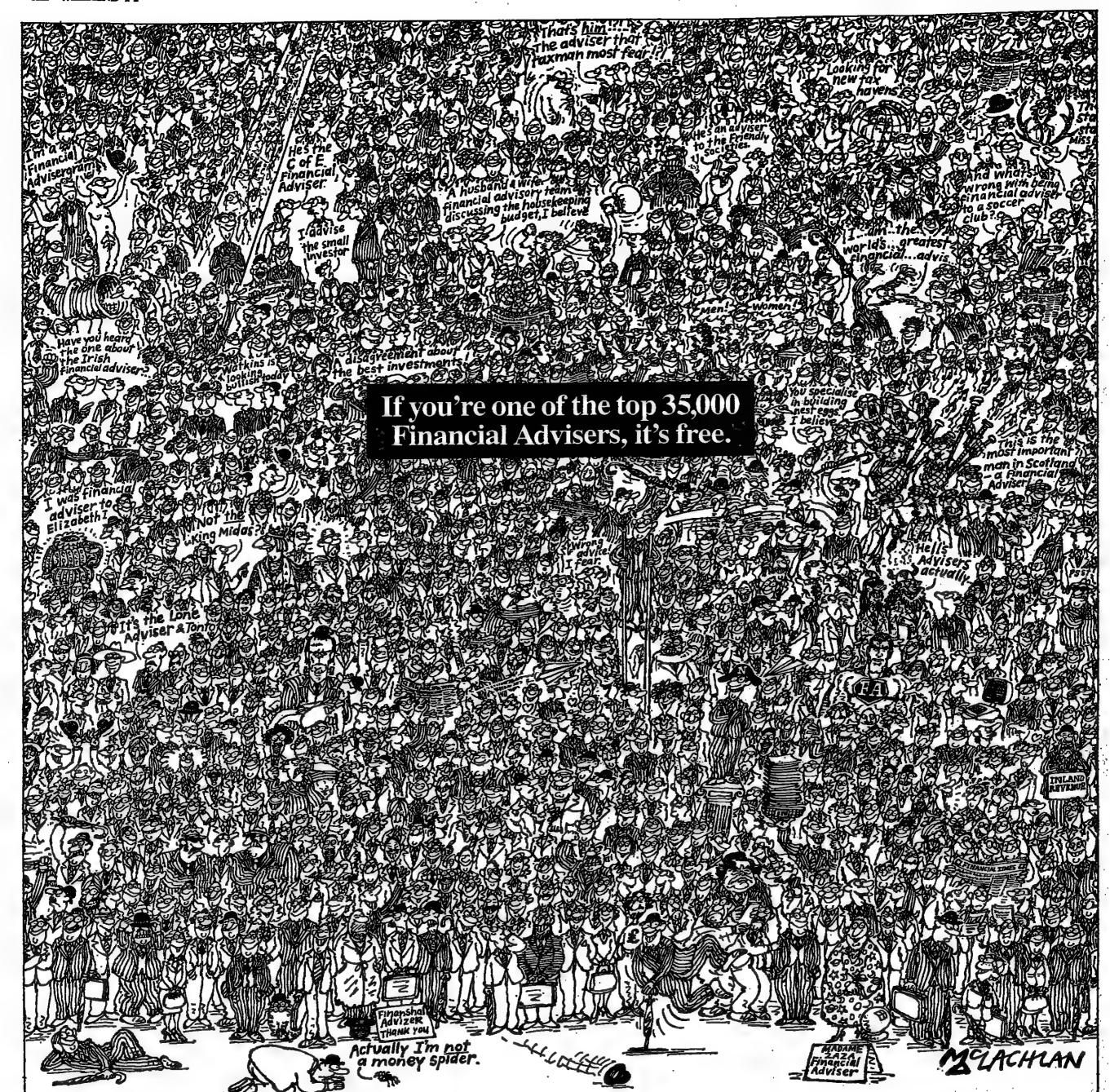
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FINANCIAL ADVISER

Colin Amery casts a discerning eye over modern architecture in Paris

Parisian affair with high-tech

THERE is no doubt about it: stood perfectly the sentiments of President Mitterrand when a city and a capital she has fallen for the high-tech dream in a big way.

In true French tradition architecture is being used to express the ideals of the state and the city. Louis XIV and Napoleon would have under-

Le Grande Leuvie; L'Opéra de la Basille; La Tête Dé-fense; Le Nouvéait Ministère des Finances; La Cité de la Musique; Le Museé d'Orsay; L'Institut du mondé Arabe; Le Parc de la Villette; La Cité des Sciences et de L'Industrie It is incredible to think of building a new Versailles in the 20th century—for Paris they are building several. Anyone visiting the Louvie today although has a sufficient sense of in growe to the point of tributation and that is before you staff the Projet du Grand Louvre is bent on making the place even larger.

Le Grande Leuvre: L'Opèra

who decided that the whole of the palace of the Louvre should become the domain of the museum and that the Finance Ministry that has ceremoniously occupied the north wing for generations should be invoked to generations should be inveed to a new building. At this moment it is still a matter of some controversy. Even as the new ministry is being built on the banks of the Seine to the east of the centre of Paris, M Balla-dur, the finance minister,

refuses to contemplate giving up his Louvre offices to M Lectard the minister of culture. tard the minister of culture.

The American architect I. M. Pei has been selected to dealgo the new parts of the Louvre. His master plan includes the controversial pyramid in the femilie of the Cour Napoleon—the large courtyard that faces the Tülleries between the two areat wints of the palace. It is great wings of the palace. It is all very rational, Under the all very rational. Under the great court will be the new public reception areas and spatially the new central axis of the Louvre will be marked by the new glass pyramid. You can see the outline of this glant form at the mainent. It has been erected in scaffolding to indicate its size and scale.

When the pyramid is built it will be surrounded by water and fountains. In the publicity material at the excellent public

material at the excellent public exhibition the pyramid is defended in this historic setting defended in this historic setting
"contemporary creativity cannot be stifled by a passive
respect for one's heritage."
Public facilities in the Louvre
will be increased by some 160
per cent and the exhibition space in the palace by 80 per cent.

The decision to move the civil servants out of the palace meant that they had to have a new building of some quality to late them down the Seine. An architectural competition

An architectural competition was won by the Atelier d'Urbaniame et d'Architecture, a group et designers led by Faul Chermetov and Borja Huidobro. In the way that the western entry to Paris is marked by the Eiffel Tower the eastern entry at Berry will now be garked by the new ministry buildings. They resemble a Lago viaduet peised to cross the Seine.

wall on the river is chic indeed but it is the south facing one that will fascinate visiter. This wall is entirely composed of "diaphragms" as in the eye of a camera—these will adjust automatically to filter the light. The effect is highly technological but brilliantly referential to the tradition of the Arab stone screen while that filter sur The new ministry is a huge and monumental building— the main stage will house some the main stage will house some 4,700 civil servants and the decision by the architects to stress what they tail the "positive aspects of the civil engineering art" means that it is going to be a highly rational and almost ruthless design. In drawings it resembles the vision of the Italian Futuristal particularly Sant Ellia.

As you progress along the Seine from Berry towards the centre of Paris you will pass on the Left Bank, not fair from the Left Bank, not fair from the botanical gardens, the almost completed Institute of the Arab World. It is a marvallous site in the Latin Quarter on the Seine and structural architecture in the Latin Quarter on the simple was a late of the character of the Arab World. It is a marvallous site in the Latin Quarter on the simple was a late of the character of the Arab World. It is a marvallous site in the Latin Quarter on the simple was a late of the character of the Arab World. It is a marvallous site in the Latin Quarter on the simple was a late of the character of the new trotters are all beginning to

to the Paris Mosque. It is one of the most elegant new buildcome together. This is on the Versailles scale. The silver globe (the Geode) that stands ings in Paris. Designed (againas a result of a competition)
by Jean Nouvel and Architecture Studio the building is
suitliely glass with a "towar of
books" at its heart. in front of the new City of Science and Industry has become the symbol of this giant place, Adrien Fainsiber is the architect of the huge exhibi-tion halls, and there is no doubt that the whole place has an im-pressive scale and pages. The north facing curved glass wall on the river is chic indeed pressive scale and power.

View of the Pavillon Richelieu from the reception level under the pyramid

It is the park at Le Villette that is going to be the most fascinating part of the whole scheme. The Music Gentre is only just beginning and the architect Christian de Portzampare has conceived an original scheme for "architecture for sound." Bernard Tschumi has designed the park itself and his whole plan reinterprets the idea of an urban park. Already idea of an urban park. Already it is possible to see some of the red steel "follies" that are a comment themselves on the ideas of modern architecture and technology.

La Défense is not one of the wonders of Paris. It is like any part of downtown Houston or Dalias — office towers and underground shopping. The decision to build the great arch designed by Tête-Défense competition winner, Danish archi-

may help to redeem the desert.

Certainly it is on the right scale

a cube of 105 metres — and
will read as a vast gateway to Paris on the axis of the Champs Elysées. It is a very pure form and covered in Carrara marble. When it opens in 1989 it will afford the visitor to Paris in-comparable views of the whole

city from its observation deck. The Musée d'Orsay is now well known and like all these huge undertakings is unde-niably impressive. This reorganisation of all the arts of the 19th century into a converted railway sation is a triumphant success with Parisians and tourists alike.

There is no doubt that Paris with all its new towns too has a serious claim to be con-sidered the architectural capital of modern Europe. The French
passion for building on the
grand scale and in the most
contemporary way possible has
given Europe a uniquely powerful set of new projects. President Mitterrand and Colbert
would have understood each
other—they both inspired new
hone for the city—not just for



Modern art melds with the old

Brilliant Gallic racquets

John Barrett reviews France's contribution to the world of tennis

who lives in the principality.

This finery of activity on the Cote d'Azur, leading towards the season's clay, court peak at the French Open at the end of May, continues a tradition that has fiourished since Reggie Doherty won Monaco's first tournament in 1897. For a decade "Big Do" and his younger brother, Lucure ("Little Do") dominated the Monaco and the Monaco

Nicholas Keith explains... why France is Europe's best World Cup hope.

FRANCE HAS been the strongest rugby hation in Europe for seven years, since the superannuation of the great Welsh team of the 1970s. Indeed,

observers of French club rugby have argued hotly that their national side should have been supreme in the Northern Hemi-

supreme in the Northern Hemisphere since the 1960s—but were undone by constant changes in teams by the selectors and failings of temperament on the field.

France have been playing international rugby against England since 1906 (when they lost 35-8); and in the same year they were beaten 33-8 by Don Gallaher's All Blacks. They beat England for the first time in 1927, did it again in 1931, but were then banned from the Five Nations championship for

Five Nations championship for

At issue were brutality and, more important, professionalism, which both remain today. The French club championsisp had flowered in the 1920s. However

the games were such an emotional experience, with huge

this, the year France won the

The French have now produced possibly their most

formidable team. The common denominator is Jacques

EUROPEAN tennis has been blinking in the bright Italian sumshine in Bari this past week as the first gentle outdoor event launches the clay court season.

On Monday the regular series tour moves on to Nice and a week later the first Super Series tournament at the picturesque Monte Carlo Country Club will assiduously in tennis technique.

dominated the Monte Carlo Derothea Lambert Chambers post-war Wimbledon champion, courts in Britain. So worried tournament with 10 consecutive wins between them—just as they ruled at Wimbledon and in the Davis Cup during the same period.

Derothea Lambert Chambers in 1946. Your Petrs was a set some French patriots that they ruled at Wimbledon and in the Davis Cup during the same period.

Suzanne's total domination of the game was cut short by ill-health and a misunderstanding at the 1926 Wimbledon from which she retired, never to enmpete again as an amateur.
Later that year she turned professional and after a brief
career and further fil-health,
died of tenkaemia on Wimbledon finals day in 1988.

week later the first Super Series four Grand Slam championships.

Surams had been trained French tennis. Between 1924 and 1982 the Four Musketeers and ballet by her father, game's top ranked men. These will include a large Swedish contingent headed by the holder Joakim Nystrom and Mats Wilander, as well as the young West German Wimbledon champion, Boris Becker, who lives in the principality.

To 1914 Sweapers 14 head wond Club at the principality. This was the golden age of French tennis. Between 1924 and 1932 the Four Musketeers

Frenchman since Marcel Bernard in 1946 to win his national title. It was also a triumph for the French Tennis frederation's long-established training programme which, on the advice of Arthur Ashe, had plucked a young boy from obscurity in the Cameroons and given him the opportunity to then himself into a champion.

Although Rent Leconte has not yet achieved the same goal, he very well might because he has more raw talent than anyone currently playing the game. Harnessing the talent has been a problem but when he succeeds for a spell — as we taw in last year's Wimbledon semi-final against Bécker — Lecoute is unplayable.

All these great French players from Lengten to Leconte have been bred on the Leconte have been bred on the alow red clay that has always been the national sirface. However, it is a surface that is hast disappearing as clobs and it impossible say, lotters to employ a groundsman whose presence is essential to keep the surface watered and folled. It is the same problem that is causing the disappearance of grass France also gave the the first ing the disappearance of grass

beaten.

Suzaina had captivated every one by her effortless, balletic every bit as entertaining and surfaced the game along the control. More than that, ahe at liberated a whole games. Even the referee for the leading events was an Englishman. George Simond, a highly respected figure, had been officiating since the early 1900s. His assistant from 1924 conwards was Teddy Tinling, a

last leg of the Grand Slam:
"We go at it like a bull at a gate. They go a short way and get the ball back. They support better, and they keep the ball to hand."

Young French players learn the whole game, at back and forward, so their skills are more

rounded. And, to return to the beginning, their club rugby is becoming more "professional," because the system is in the

because the system is in the process of grouping the top 20 teams together (instead of the top 40). The elits leagues will be decided by the start of the 1987-8 season; but it also means that top players are being poached; so Rodriguer, the France flanker, has moved from Montde-Marsan to Montferrand.

Albert Febrasse, the president of the French federation, has long resisted this elitism: elsewhere in the rugby world he is openly accused of turning a blind eye to shamateurism.

Whether of not righy has to find a solution to shamateurism, such as the trust funds in modern afhletics, the performance of France in the World Cup should bring joy and enlightenment. Fouroux has fashioned an exceptional pack, having persuaded Dubroca to move from prop to hooker to

... TWO COMMENTS

The increased popularity of the Saturday edition of the Financial Times, with readers at home and abroad, reflects the continued development of the second section. The Weekend FT — includes features on personal finance, travel, property, and a whole range of leisure activities while the front section of the newspaper continues to cover the news in the

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FINANCIAL TIMES

— Europe's Business Newspaper –

Pros and cons of French rugby

menotional experience, with huge attendant glory, that they bred widespread payments to players. They did not have to worry about jobs or money as long as they were successful (and failure meant ignominy). This also engendered a win-st-all-costs approach.

Today, there are strong echoes of "shamateurism" in Today, there are strong echoes of "shamateurism" in the first Test in Toulouse in November. A week later at this, the year France won the Grand Slam for the fourth time in the Five Nations champion-ship. A report in The Independent has suggested — through Morid Can in the inalignal mark and scrum year they played "the finest move from prop to hooker to move from prop to hooker to captain the side; he has brought from the finest Test in Toulouse in November. A week later at the grand fact and the has nurtured of The Times. The leasers of a world, class back row in Champ, Rodriguez and Erbani. Back row players of this life quarter-finals; the group winners would face a relatively easy quarter-final against for the fourth time dominant at forward. So the measage is clear: France will be a force to be reckoned with next month in the inalignal emononal experience, with high attendant glory, that they bred widespread payments to players. They did not have to worry about jobs or money as long as they were successful (and failure meant ignominy). This also engendered a win-at-all-costs approach. Grand Siam for the fourth time in the Five Nations championship. A report in The Independent has suggested — through an Englishman who has played in French club rugby — that payments and jobs are still readily available, so good players can make a tidy living in France.

mext month in the inaligural One of the joys of French rugby over the years has been their handling, forwards group matches for the World Cup France have drawn Scotland, against whom this were besten last month in the full back. Rugby has played a great part in "la Gloire" recently. France have a much better chance of

adding to that "gloire" than any other Northern Hemisphere nation in the World Cup. As Dubroca told the French newspaper L'Equipe before their Grand Slam in Dublin: "Tout le monde nous regarde."

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assets. This applies even to SICAVs which are labelled as

The plan is for banks or outside investors to be allowed to buy up to 30 per cent of a broker's capital from next January, rising to 49 per cent

funds were set up under the auspices of the Monory Law

Fund managers can levy both entry and exit fees on SICAV investments, but the total of these fees may not exceed 4.75 per cent of the investment, Annual management fees are

entend into an overhail of the way share trading is managed. The Bourse authorities aim to keep a single, centralised market, where for most shares there is only one price-fixing there has they have the price fixing

Besides the SICAVs, French investors also have the option of the more flexible Fonds Communs de Placement, or FCPs, Like SECAVs, the FCPs are essentially unit trusts, but their minimum size is only FFr 2.5m and they have no investment restrictions. They can, for instance, be 100 per cent invested in shares.

FCPs are limited to a maxi-mum size of FFr 500m, however, so that banks and fund mana-gers tend to close one fund and open a new one as soon as the ceiling is reached.

Unlike SICAVs, which are priced daily, ECPs may be priced only weekly or even fortughtly. Entry and exit fees may total up to 4 per cent but annual management fees can rise to 2 per cent for the smaller funds or 1.5 per cent for those which

traded company shares as the basis for these options. If the options are to be traded conoptions are to be traded con-tinuously, so also must the underlying shares, so the Bourse is creating a special pit for these six companies, traded on the "open outcry" method in the Chicago futures archanges. Quite apart from these official

varieties of market technique, there exists outside the Bourse a major institutional market in French shares, handled forough the dealing rooms and Reuter screens of the banks and securities houses.

In Paris, because of the Bourse monopoly, the deals have to be rubber-stamped by passing through a broker. In London, however, dealers are much free: to trade large blocks of French shares. At least 18 of the most-active stocks are now quoted regularly by six market-makers in London, and some estimates suggest up to 15 per cent of daily turnover might pass

paiers on the rans successmarket, however, expect there will have to be some modification of the trading methods used—if only because the modernisation efforts of the past few years have led to such a multiplicity of dealing mechanisms that even the bunkers themselves accordings Some small investors have be gun to wonder if the reforms taking place will damage their interests. Will they have to pay higher commissions to offset lower dealing costs for the inbrokers themselves sometimes The main division on the Paris exchange is between the monthly settlement market — including most of the leading

The Government will do its best to ensure that they do not. The privatisation campaign has already doubled the number of direct shareholders in France and made the small investors lobby a force with which to

fun

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shares, where investors pay for their purchases at the end of a monthly accounting period—and the cash market, where settle-For bargains of up to FFr 600,000, buyers and sellers The principal trading sessions are from 11.30 am to 1.30 pm for bonds, and from 12.30 to 2.30 each have to pay brokerage of 0.65 per cent — or 0.75 per cent on the regional stock exchanges — plus VAT of 18.6 per cent on the commission and a for equities. Recently, though, a further morning session has been added for the most-actively stamp duty of 0.3 per cent. traded stocks, in a move towards a more continuous market.

In addition, if the order is passe dthrough a bank — as a more continuous market.
Separately, the Bourse has set up a truly continuous computerised market, based on the trading system developed by the Toronto Stock Exchange. The continuous market began experimentally last year with a handful of the less-actively traded stocks but has now developed to cover more than 50 shares, including some of the more active such as the oil company passe quarting a bank — as most French stock exchange orders are — there is a further commission of 0.325 per cent. The bank is allowed to waive this if it obcoses, but usually does so only for institutional

The end result, according to the Commission des Operations de la Bourse, the stock exchange regulatory commission, is that the buyer pays 2.16 per cent more on an order of FFr 10,000 starting to proliferate. The Bourse is planning to introduce a market for traded options on phares in June, and will be selecting six of the most actively than the seller receives. In London, the COB calculates, the gap would be 4.92 per cent for an order passed through a



Major changes are planned but the London model won't be copied, says George Graham

The Paris Bourse . . . radical change is coming over the next few years

FRENCH investors have dis-covered the Joys, of buying shares directly since their Gov-ernment launched its privatisa-

financial markets is already catching some French financiers short of breath. Over the next

few years, however, the pace is set to quicken and the Bourse, an ornate 19th contary building standing half-way up the Roe Vivienne, is about to undergo

a structural change as radical as anything in its history.

France's stockbrokers must be among the best paid civil servants in the world. Their status, technically speaking is

that of government officials, who must swear an oath to the minister of finance. In return, they have the monopoly over

they have the monopoly over scurifies dealing.
However, the stock exchange boom of the past five years has seen turnover on the Paris Bourse multiply 10 times while the fixed tariff of brokers' commissions has barely changed. The result has been a very describe increase in the brokers'

izeable increase in the brokers

the Bound how proposed for the Bourse's structure will, in addison, give them the oppor-tunkty to emulate the buy-out premiums of those London brokers who a few years or

tion campaign. However, the money to sub-scribe for the flotations of St Gobain, Paribas or Sogenal appears to be coming out of savings accounts. Investors have not deserted their mutual funds, which have continued to grow

The Societies d'Investissement a Capital Variable (SICAV), which are France's form of unit trusts, took in FFr 30bn (£3bn)

With the help of a buoyant took market the total value of unds under management in First to the state of the state of them have to make a sum to ped FFr 750hn, 10 times the level they had reached five years ago.

To comply with the law, an individual SICAV has to exceed FFr 50m. Considerable numbers of them have toward FFr 1hn. FFF 50m. Considerable numbers of them have topped FFr 1bn, while Uni France, run by the Credit Agricole Banking Group, manages more than FFr 17bn.

All SICAVs are, unlike their short-term bonds or in money British counterparts, compelled to keep at least 30 per cent of treasury bills.

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SICAVs governed by the Monory Law and its successor legislation, whose tax incentives are coming to an end this year, amount to FFr 117bn.
Although the rise of the Paris
stock exchange is helping the
total of funds under management to rise, these funds are
now suffering net withdrawals.

open up the frontiers between its member states for financial

serves, and stockholders, of agents de change, will lose their official monopoly. By then, it is hoped, they will either have merged with a large and financially secure bank or developed into a well-capitalised securities have an their con-

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George Graham looks at savings and share-owning incentives

Tax breaks spur investors

FRANCE created a prototype for savings incentives designed to boost investment in shares

when in 1978 it created the "Loi Monory."
Other countries paid tribute to the Monory Law when they created their own incentives

for equity investors. René Monory, the Economics Minister who gave his name to the law in 1978, is now Educa-tion Minister in the Government of Jacques Chirac. He is having an unhappy time coming to grips with the reform of France's higher education system, and to round off his troubles, the share savings accounts which sprang from his 1978 law are due to expire at the end of this year.

Only those who were born before January 1932 will still be able to benefit from the original Monory share purchase incentives, and only if they have an account open already.

France remains a champion of of Jecques Chirac. He is having

France remains a champion of the savings incentive, however, and investors still have a daunting array of tax breaks to choose

PERCENTAGE OF HOUSE-HOLDS HOLDING FINAN-Income over Total FFr390,880

Credit card Savings book Motual funds Life insurance Main home Source: Financial Assets Inquiry 1986.

books, offered both by the Post Office and by the network of savings banks, pay 4.5 per cent

a year.

Tax-free interest is also offered by the house purchase savings accounts. In return for a five-year savings contract, the investor gets interest from the bank, a premium from the Government and a guaranteed loan at the end of the five

The Government hopes its latest initiative will help pro-

problem of paying for the retirement of an ageing population.

The Plan D'éparque Retraite, or retirement savings plan, is modelled on the US system of Finance Committee suggested in dependent retirement doubling the limit, but was secounts. A saver can place up to FFr 6,000 (£600) a year — ment.

FFr 12,000 for a couple — in FFr 12,000 for a couple — in But the biggest carrot of all a special account, invested in for French investors is not one shares or bonds, or used to buy that can be officially categorised

shares or bonds, or used to buy an annuity from an insurance company.

The payments into the plan has introduced millions of new can be deducted from the saver's tarable income, and into come realised by the investments will not be taxed. A married couple with two children, earning FFr 20,000 a many investors have plunged month, could therefore save many investors have plunged into the privatisations that private in a rising share.

The problem has been that so many investors have plunged into the privatisations that private in a rising share.

The problem has been that so many investors have plunged into the privatisations that the privatisation of Paribas, the

Withdrawals from the retirement account will however, be taxed, although there are bonuses for those who do not from.

The selection starts with a French citizens own their main savings books which pay interest assected. The main savings 22 per cent have some form of plan, and of 5 per cent with.

mum of six FFr 125 shares each. The worst affected are the

institutions, who received nothing at all in these public share offerings.

With 65 companies on the overnment's privatisation list, government's privatisation list, this thirst for shares is not ex-pected to be indefinite, but it has, for the short term at least, LAST CHRISTMAS, I made my wife a lord. This surprise present cost me £7,000 at an auction of lordships of manors held by Strutt and Parker in

Judging by the results of the auction by Bernard Thorpe and Partners last month, my wife is already showing a profit of £4.500 should she decide to sell her title. According to the auctioneers, the average price paid per lordship at that auction was £11.500—an increase of 25 per cent on their own earlier auction in November. but before reaching the age of auction in November.

The price of lordships of the The price of lordships of the manor depend on many factors. For example, few of them are sold with ancient historical documents being physically transferred to the new owner of the title. Generally lordships sold with old documents fetch prices higher than those without. Similarly, those which have mineral rights attached, usually sell at a premium too.

Some parts of the country

Some parts of the country have more lordships than other parts and this, too, can affect the price. In Berkshire and Oxfordshire there are a total of about 750 lordships, while in Norfolk alone there are about 2,000. I believe that another impor-

Treduced to spread the shares around.

The fiotation of Parihas, the banking group which was the second company to be privatised earlier this year, drew 3.8m subscribers, doubling the number of direct shareholders overnight. Each individual applicant received a maximum of four of the FFr 405 shares.

With Sogenal, a much smaller banking group centred on the Alsace region, the success was even more shattering. The bank had already split its shares by eight in order to have more to hand around. Even so orders had to be scaled down to a maximum of six FFr 125 shares Similarly, at the Bernard Thorpe auction in March, the lordship of Cleckheaton went for £9,000, whereas the lordship of Walton-on-Thames went for £16,500 and the lordship of Shepperton for £23,000.

However, having now attended five such auctions, I believe what really makes the price jump is two or more local inhabitants of an area covered by a manor competing against each other for the honour of the title—or a foreigner trying

from all over the country. The 37 lordships sold fetched

To the manor bought

to establish a firm link with his

Bernard Thorpe's auctioneer Bernard Thorpe's auctioneer has such suave, sophisticated style and wit that it is almost worth attending his auctions just to watch his performance. At a June auction last year the Lordship of Little Holland in Essex was offered for sale together with "1,333 yards of foreshore and the valuable Royal right of wreck of the sea." Whenever the bidding seemed to flag, he would make comments like "imagine how many ice cream stands you many ice cream stands you could put on the foreshore" and "if the QE2 sinks there you'll regret you didn't buy it." That lordship eventually sold for see one

similarly, at the March auction this year he pointed out that in one of the lordships the local church still had a "manorial gallery" for the use of the lord of the manor and this was "especially useful as it's high up from the rest of the congregation so no one will know if you've nodded off to aleep during the sarmon."

Another advantage of owning a lordship is that it is debatable as to whether or not capital
gains tax is payable on gains
made from selling it, since most
lordships do not possess any
land and so all that is being
sold is the title, which is hardly
a "chargaphia esset"

Investors' Tales

To sell a lordship, Bernard Thorpe and Partners charge 10 per cent plus VAT and a further per cent pure VAT and a further £300 plus VAT towards marketing costs. Purchasers of lord-ships are not charged any buyer's premium nor VAT, so the price quoted on the fall of the auctioneer's hammer is the full price and party party.

full price you pay.

As lordships of the manor receive more and more attention and attract the interest of Americans and other foreigners, so the price of them should rise still further. It probably will not be very long before a US newspaper buys a few, adver-tises them as "be an English

as prizes in bingo competitions. It is only in the past 10 years or so that the price of lordships has risen dramatically, although prior to that they had still enjoyed a steady increase. For example, the lordship of Westleton Grange, which I bought for my wife, came complete with certain mineral rights and a selection of fascinating old documents dating from 1689. Westleton is mentioned in the Domesday survey and at one time the lordship was held by the third Duke of Norfolk, and other owners have included Sir Harbottle Grimston. In 1955 it was sold for £350, and in 1966 was resold for £1,025.

Now it is perhaps worth \$11,500 or more—but my wife has no intention of selling it. Not only does she appreclate its historical value but is rather amused that hardly anyone would imagine that the lord of

Goldstein-Jackson

Funds eye France

22 - 7 3 A TE

For a few months now there have been two unit trusts dedicated to the French market: Duménit French Growth and EBC Amro French Growth, MM Britannia is the latest to lesp in with a similar fund.

It is somewhat early to look at performance, but on short-term offer-to-offer figures from

Money Management, both Dument and EBC Amro come off well against the recent European sector average; 14.4 per cent and 10.5 per cent respectively ever three months against the 0.5 per cent average. against the d.f. per cent average.
The Duménil fund, advised
from Paris, takes advantage of
its local knowledge to go for
less well-known companies. A
number of holdings, says
Duménik unit trust group
managing director Christopher.
Fawestt, are companies dealt on

cash settlement rather than monthly settlement Such stocks tend to be less well researched; often they are not covered by overseas analysis.
On the whole the trust has avoided the exporting and luxury goods companies, which look expensive and are vulner-

able to the weaker dollar. The trust's three heaviest rate trust's three heaviest April); senture are property, paper and Growth (up 41 per cent) and retailing, with holdings in Rive Gauche shops representing a spiral assets and earnings play.

Like a number of quoted UK probably agree with Fidelity's fund management groups, the trust has also done well out of themselves as "carrieus bulls," though the partners they themselves as "carrieus bulls,"

"The younger generation is buying the market — the under-50s, who have no experience of the last war and are less averse to risk.

averse to risk.

Hein Coolen of EBC Amro is also confident about the French market over the next few years. He sees it "where the UK market was three or four years ago." The main factors represented in the EBC Amro portfolio are construction, capital goods and financials. Between them these account for 38.1 per cent.

Assuming you feel that a fund invested solely in France is a bit rinky, what views on this market are you likely to find from managers of general

European growth trusts? We spoke to the managers of three had "made a lot of money in of the current top one-year performers: Fidelity European (up formers: Fidelity European (up 42 per cent over a year to April); Sentinel European Growth (up 41 per cent) and Scottish Widows' Pegasus European (up 34.6 per cent).

She has moved away from the languishing frame, and market because she spoke a lot of money in France, and market because she spoke a lot of money in France.

France into the languishing frame into the languishing frame into the languishing frame into the languishing frame.

disappointment in European leapt up by over 40 per cent market vary quite widely. With performance this year, France stands out as the favourite market, or rether the largest and most marketable of a group of favourites which also includes Belgium and Spain.

For a few months now there continue to do well, following the present for a more with the process of privations.

Belgium and spain.

For a few months now there continue to do well, following the more of privations.

Belgium and spain.

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Belgium and spain.

For a few months now there continue to do well, following the more of privations.

Belgium and spain.

moves may be to reduce rather continue to do well, following the success of privatisations.

"Joe Public is now interested in shares. The Saint Gobain and Paribas privatisation issues were vasity oversubscribed. The French have far bigger reserves in gold and property than people realise," he says:

"The younger generation is buying the market—the undersoft, who have no experience of the last war and are less averse to risk.

moves may be to reduce rather than to increase."

Pergaus fund manager David Park has 35 per cent in France. and "will be keeping it there."

He thinks there is "more to be positive about in France than in other countries," and sees technical factors which suggest continued good performance. But he agrees with Authony bolton that France is "no longer particularly cheap, and you have to be selective."

Suzanna Terner, whose aggressively contrarian moves have so far made the Sentinel European Growth trust a topperformer, departs again from the consensus — while not disagreeing with the basic view of the French watcher conversed. of the French market expressed by the others. She reduced her weighting in the French market to 16 per cent during the last week in March; baving had 25

She has moved away from France into the languishing German market because she had "made a lot of money in France," and sees "an easy 10 per cent to come in Germany—much faster than we could

She has no doubt that she will buy back into France, because she sees the French market as best on fundamentals for the year.

Christine Stopp



the Far East, the UK, mainland Europe and North America, Eagle Star has already scored with its range of highly successful unit trusts, £5,000 invested with Eagle Star 18 months ago would now be

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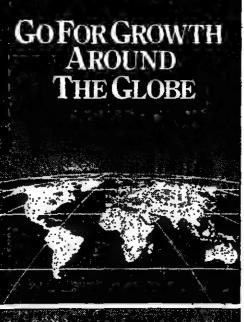
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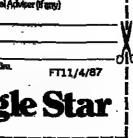
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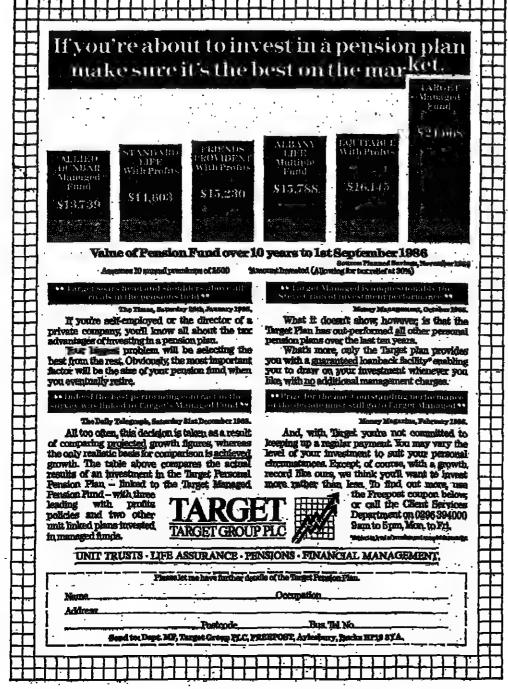
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Richard Tomkins assesses the general appeal for investors of the Rolls-Royce privatisation

Airborne flotation

prospectus this week, small cation form, investors must be wondering It gets wor whether the Government wants attractions them to take part in the issue

needs all the support it can get.
After all, City analysts are
forecasting that the issue will
value the company at up to
£1.3bn, considerably more than
the £900m raised by British Airways in January.

Further, the British Airways issue reaped the benefits of public offerings in Europe, Canada, the US and Japan. Rolls-Royce, because of the sensitive nature of its Ministry of Defence contracts, is not offering any of its shares abroad. Indeed, a 15 per cent ceiling has been set un the total shareholdings of all foreign investors in the company.

Yet the Government seems decidedly relaxed about its ability to find a home for the shares in the UK. In other recent privatisations, small investors have been offered perks such as vouchers which can be used to offset bills, a one-for-10 loyalty bonus of shares for people who hold on to their investments for three years, investments for three years, and very low minimum levels of application so that even the smallest investor can apply.

Not so in the case of Rolls-Royce. The only concession is the usual arrangement whereby shares purchased are paid for in two instalments.

The minimum level of appliany other recent privatisation. Back-of-the-envelope calcula-tions suggest the fully-paid share price will turn out to be

It gets worse. One of the big attractions of the two most recent privatisations, British



Gas and British Airways was that shareholders became eligible for the first dividend eligible for the first dividend payment within a few months of the offer for sale—and before they had paid out their second instalment on the share price. This produced some quite phenomenally high gross annualised yields: about 20 per cent in the case of British Air-

In the Bolls-Royce offer, the first dividend does not become payable till December, long after the second instalment on the share price has become payable on September 23, so the gearing-up of the dividend will be negligible.

If small investors have been

THE FLOTATION of RollsRoyce, the state-owned aeroengine maker, has turned into
a curious affair, After the unveiling of the pathfinder
prospectus this week, small
investors must be wondering
whether the Government wants

150p to 160p, so even if the
partiy paid price is as low as
apply, the same does not apply
to Rolls-Royce employees.
They are to be deluged with
perks. People with a year or
more of service to the company
will get 270 worth of shares
attractions of the two most free, plus another £2 worth for every year's service; two free shares for every one bought. up to a certain celling; and a 10 per cent discount on shares bought beyond that, up to bought beyond that, up to a limit. They will also get priority treatment in the allo-

> Rolls-Royce pensioners do not fare so well—to their not fare so well—to their chagrin. Their only perk will be priority in the allocation. "The very people who built up the Rolls-Royce name into what it is today are getting nothing out of this," observed John Ewen, chairman of the Rolls-Royce Retired Managers Association in Covenity.

One reason why small inves-One reason why small investigated the continuous little is a subsidiary of tors are not being offered Vickers, the engineering group, incentives is because of the Although the zero-engine maker natural conflict between the and car manufacturer ludiscore convenients wish to widen crously perpetuate the confushare ownership and Rolls-Royce's desire to avoid the in- and company logos, they have convenience of having to long been wholly independent manage a vast share register of of each other. manage a vast anare register of fickle short-term investors. Other privatisations have welcomed large numbers of individual shareholders for commercial reasons: a businessman is more likely to fly British Airways if he has a stake in it. This does not mean that small

Airways if he has a stake in it. This does not mean that small investors are being snubbed altogether. In order to create the scarcity factor essential for a really successful flotation, the Government still wants to create a strong public demand for the shares. A television advertising campaign will be launched this weekend, and the Government has already said that it will set aside a portion of the offer for the UK public—though it is



hedging its bets about how big that portion will be.

In achieving a big public response, the Government has one strong trump card up its sleeve: the Rolls-Royce name itself. Many people contemplating an application for the shares are still under the (mistaken) impression that they are being offered a stake in the company which makes the world's most coveted motor car. They are not: Rolls-Royce They are not Rolls-Royce Motors Ltd is a subsidiary of

of each other.

If perks are thin on the ground for small investors in the latest privatisation, this is perhaps no had thing. Many people have criticised the Government for blinding novice investors with the notion of making a feat heads in the extreme. ing a fast buck, in its attempt to broaden share ownership; the thought that people might assess Rolls-Royce's shares on solid investment criteria has a

certain appeal.

How the shares will fare on that judgment remains to be seen. It all hangs, as ever, on the price. That will not be au-nounced until two days before the full prospectus is published on Thursday, April 30.

GOLD BUGS never die. They simply keep quiet when the market is dull and wait for the first chance to proclaim that things are looking up again.

things are looking up again.

This week, it looked as if they might be right. The weakness of the dollar, as a result of disappointment with the result of the Group of Seven finance ministers' meeting in Washington, brought a surge in the gold price to the highest level since October last year.

On the stock market, gold shares, which already have had considerable gains this year, cared ahead.

There are no shortage of gold optimists in the City although they are all being somewhat cautious bearing in mind the many false alarms in the past few years when the gold price looked as if it was set to take

Brian O'Neill, of Gartmore, believes the climate for at least a minor revival in the gold price is right, with turmoil in the currency markets and increasing currency markets and increasing uncertainty about whether the rise in shares can be sustained.

"It is an opportune time to think of gold," he says. "The long-term chart indications are pointing upwards; and if gold moves over \$425—a major chart point—if will be worth watching."

Rhone O'Counell, of Shearson Lehmen Brothers, is predicting that gold will trade at an average price of \$425 this year. She expects the market to dip occasionally in the face of any dollar strength but that the price will spend most of 1987 in a range between \$375 and

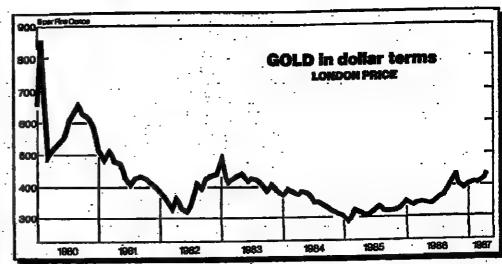
\$450.

Her estimate is backed by Hnw Williams, of Williams de Broe, who feels that an average of \$410-415 for 1987 is feasible with an upside target of \$450.

Those predictions were made before the latest surge and are now looking a bit pessimistle with a target of \$500 a troyomes now being widely forcest.

Apert from shares, where you need to know about individual mining companies, private invastors have also done very well this year from the strong performance of unit trusts and funds specialising in gold. After a long period in the doldrums,

Gold gets a boost



they are now topping the short-term parformance leagues.

The long-term believes in gold, who likes something more tangible to hoard, will no doubt welcome last month's amounts. ment that the UK is to intro-duce its very own gold coin, the Britannia, although no definite launch date has been amounted

by the Royal Mint. Production is, however, expected to start in October or November.

Mesnachile, though, there are no shortages of gold coins available for investors. Many

contenders have moved in swiftly to try to take advantage of the gap caused by the ban on imports of South African Krugerrands, which led to production of that coin being This month sees the official launch of the Australian Nugget

gold coins. The first proof issue of the Nugget range, related in November, was apparently a considerable succes with all 18,000 sets being old in two months.

There are four different coins

with some colourful names. The one-ounce coin is called Welcome Stranger; the half-ounce is Hand of Faith; the quarterounce Golden Eagle and the one-tenth-ounce Little Hero.

The names highlight a greefal The names highlight a special feature of the coins—each one pictures on its reverse side famous nugget discoveries made in Australian mines.

have enjoyed a similar success in the US. Donna Pope, director of the United States Mint, who was in London recently to help

for sponsors to count their cheques, close their offers and send out, where possible, their BESS certificates.

gorised by name of sponsor.

CAPITAL VENTURE pro-

duced two insues last year; Chester International Hotel, which hit its maximum \$4m target, and Roman Homes, which passed its maximum and

also reached its increased tar-

At CHANCERY SECURITIES, the only issue which has failed to hit the maximum so far was the unusual Film Asset

per was the unusual Film Asset Development, a business designed to develop films in the pre-production stage. The big success was Gladding Secured Contractors which was over-subscribed at £10m; but its other two issues, Land and Urban and Trinity Estates, each achieved their aim of raising £5m.

At GUIDEBOUSE, too, only one issue has so far falled to reach its target — that for

Alliance Property and Con-struction, which has raised £3m

struction, which has raised £3m against its £5m maximum. Its three other issues — for Unit Group (which has already joined the Third Market), Inn Trade Associates and Wharf-side hotels — have been oversubscribed at their respective targets of £1.5m, £875,000 and £2.7m.

The indefstigable JOHNSON FRY has inevitably produced a rather more mixed has of

get of £1,02m.

boost the coins in Europe, said sales had far exceeded original

The Eagle, created by Act of Congress in October last year as the first US buillon coin, has as the first US builton coin, has evidently tapped patriotic feelings and has reached the year's target sales figure of 2.2m ounces in less than six months. It is intended to compete directly with the Krugerrand, which is of course still available in the reachest intended in the contraction.

which is of course still available in the market although imports of fresh supplies are barred.

Already pitching into the battle are the Canadian Mapleleaf, Mexican Peso and the Chinese Panda coins. Accountant Deloitte, Haskins & Sells, in the March edition of Moneybrief, has some particularly kind words about the Panda which, it says has two advantages over it says, has two edvantages over

other coins.

First, it is available in five, rather than four, different sizes with the smallest size (0.05 troy ounces) making a useful, relatively inexpensive, gift. Second, the design of the Pande will change every year, which is an added attraction to the collector.

Deloitte say that Deloitte says that over the past two decades gold has a good long-term investment performance. From 1970 to the and of 1985, it gave a compound rate of return equal to 18.5 per cent a year. However, as any-one knows who has bought gold since its peak price in 1980, it is not necessarily a good short-

term investment.
If you do decide that a certain part of your investment port-folio should be in gold, as a protection against currency fluc-

New issues hit target

mums; and Fast Forward Inns which hit its £2m target.

g9.34m in total But Secured Property Development, perhaps because of a surplus of offers in this sector, has raised only \$600,000 of its £5m initial target. However, another secured contractor, Cavendish, sponsored by SMITH & WHIJIAMS. SON, achieved its £7m maximum.

THE FINANCIAL year has Belgravia and Oak Hotels, which ended and the time has come each achieved their £5m maxi-

tuations and renewed inflation, it is best to buy small amounts regularly over a period of time to achieve what is known as

Many gold buffs who bought gold unit trusts have done quite well if they made the purchases over a period of years, rather than splurging out when the market outlook appeared promising.

However, if the proposed new Britannia gold coin is going to rely on UK sales it is likely to have a very thin time. The domestic market for gold coins has been virtually dormant since the decision to impose value-added-tax onto the sales of coins.

of coms.

It is possible legally to avoid paying VAT by buying and storing gold coins offshore in havens like the Channel Islands, havens like the Channel Islands, Gibraltar and Switzerland. But one of the chief motives for buying coins is to have something tangible in your hand providing a portable store of wealth, rather than a piece of paper saying you own a number of coins stored in an offshore bank deposit somewhere.

The International Gold Corporation, 6 Charlton Gardens, London, SWIY 5AE, has just published a free 14-page leadet on where to buy and sell gold in the UK, and offshore. Shaw Cavendish and Co., a bullion dealer of Cavendish House, Eversley Park, Chestar, CH3

Evernley Park, Chester, CH2 2AJ, issues a guide to gold bul-lion coins, their weight and gold content.

John Edwards

Go with Britain's

XV/ With many of the major international stockmarkets showing signs of nervousness after their recent rapid and substantial rises, more and more investors are turning to gold, one of the most dependable and durable investments in the world, as a hedge against uncertainty.

And one of the easiest ways to benefit from an increasing gold price is to invest in the top-performing. award-winning MIM Britannia Gold Trust. MIM BRITANNIA

GOLDEN GROWTH

Recently the gold price has been rising steadily, due mainly to a weak US dollar and a recovery in oil prices, and we believe gold will rise substantially from current levels.

The MIM Britannia

October School Cold Unit Trust.

Gold Trust is dedicated to capital growth by specialising in gold-mining and mining finance company shares. Launched in April 1984, its record is already outstanding.

- Best performing gold trust over the past two years, turning a £1,000 investment into
- 87.9% growth over the last year,* far outstripping even the buoyant FT All-Share Index (up 30.8%).
- Winner of the Money Observer award for Best Commodity Unit Trust' in 1986.

*To 30th March 1967 - OFAL - offer to bid, net income re-invested.

L/We wish to have E___

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wine sale at Sotheby's was a 1789 glass-scaled bottle of Grande Champagne cognac, bought for "The Bistro" French restaurant in Preston for £2,000. A Baccarat decanter of Champagne to grand for £2,000 and £1,250 respectively. A case of 1978 fetched 1,400 (the Belgians discovered Petrus Hong before any other country). Champagne to grand for £280 (£440) for Haut-Brion. The 1983s were topped by the much-pressed Chateux Margaux at £380 down to Mouton Rothschildrs and Haut Brion at £280. Champagne to grand for £280 and £1,250 respectively. A case of 1978 fetched 1,400 (the Belgians discovered Petrus Hong & seconds, long before any other country). Champagne 1924 was knocked in (1985) to £320 (£440) for Haut-Brion.

shorebound Captain O M Watts, the ships' chandler sponsored by PALMERSTON SECURI-TIES, has raised just over £500,000 of its £1.5m target. send out, where possible, their BESS centificates.

For those investors who have lost track of their favourite Royal memorabilis at the Barbi-Sadly, Black Horse Brewery, from POINTON YORK, failed to reach its minimum and was

issues, here follows a look can, and Thamesline, which through the major issues, cate—wants to establish a passenger withdrawn.
Among the independents,
Acorn Hardwoods has raised
1980,000 of the \$1,04m for
which it aimed but BES
Shipping's issue had to be
withdrawn when it failed to
reach its minimum subscription.
Portledge Hotel, run by Colonel
Pine-Coffin, has so far received
only £559,000 of the £1.8m it
aimed for, but the issue is going
ahead. wants to establish a parenger service on London's river, had varying responses Thamesline has so far raised only \$4.38m of its \$10m target while Uniof its £10m target while Unicorn is close to achieving its
£5m maximum.

Elsewhere, Secure Ratirement proved an extremely
popular issue from CAYEER,
exceeding its £5m limit. Lockton Shops, the brown goods retailer established by GUINNESS MAHON, extended its
original £6m offer and raised
£9.34m in total But Secured
Property Development, perhaps

Bowever, the star independent issue was undoubtedly Country Gardens, which raised more than £7m in an open-anded offer, despite the fact that it was tapping BES investors for the third time.

The overall picture is of a healthy response to issues with Son, achieved its 87m maximum.

Leotard-lovers pushed Barbican Health and Fitness, the planned City health club, to \$1.6m, compared with a maximum of £2.25m. Bromley Shipping sponsored by LET FINANCIAL SERVICES, has achieved £2.25m campared with sectors tribulations in the late property of the sector's tribulations in the late property of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines of last year's Budget. Perhaps the memory of the sector's tribulations in the late property of the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector, which was allowed into the spines exception of the shipping sector.

Expensive PEP

FRY has inevitably produced a rather more mixed bag of results, including the issues for Croydon Cable Television which had to be withdrawn because it falled to meet its minimum. Edinburgh Tankers, the specialist shipping issue which set an ambitious £15m target, has so far limped only to £8m, and Cafe Inns, has received £1.12m of its £3m target.

But Several issues were syeet. FRY has inevitably produced a rather more mixed hag of results, including the issues for Croydon Cable Television which had to be withdrawn because it falled to meet its minimum. Edinburgh Tankers, the specialist shipping issue which set an ambitious £15m target, has so far limped only to £8m, and Cafe Inus, has received £1.2m of its £3m target.

But several issues were great successes including Country Resort Hotels, which eventually raised £5m rather than £5 and lump-sum investors paying

THE WOOLWICH has become one of the few building societies to offer a Personal Equity unit trust plan, where all the money will be invested in Hill Samuel group, samuel unit trusts. The maximum contribution for this plan is £20 a year.

Alternatively there is the unit trust plan, where all the money will be invested in Hill Samuel group, samuel unit trusts. The maximum contribution for this plan is £20 a year.

The Managed Equity Plan, for investors wanting a low-risk month.

Charges are pretty steep. In addition to a 5 per cent initial entry fee, there is also an investment trusts, depending on market conditions and the size of the investor's contribution. It will be available for regular and lump-sum investors paying

Spirited bidding at sale

A Baccarat decenter of Croiset Fine Champagne 1894 went for £650. Among the claret rarities a bottle of Chateu Margaux 1892 brought £220, a case of Lafite 1945 made £3,200 and one of the 1961 secured £2,000. But it was several vintages of Petrus that made the chief running. A magnum of a for Mouton-Rothschilds (£705)

Pichon-Lalanda £180 and Cos d'Estournel only £135. These fairly modest prices were prob-ably influenced by the multiple-dozen lots in which they were

Edmund Penning-Rowsell નું કુકઘાઈ

Part of the

Garage

FINANCE & THE FAMILY

Eric Short examines a new Treasury move on pensions

AVC schemes lose glitter

ADDITIONAL voluntary contribution schemes allowing you to build up an extra pension could have lost some of their glitter following an announce-ment this week by the Finan-cial Secretary to the Treasury, Norman Lamont.

dollar terms THE PRICE

> He confirmed that new AVC schemes would no longer be commutable. In layman's language this means that all emguage this means that all employees who in future investin an AVC scheme—with a company arranged scheme or with the "free-standing" AVCs that will be available from October—will have to use their accumulated savings solely to buy a pension.

buy a pension.

They will no longer be able to take their tax-free lump sum entitlement from their AVC

The good news is that em The good news is that employees with existing AVC arrangements are not affected by the ban—even if they increase their contributions. They can still take their savings in each up to the Inland Revenue limit of 1.5 times their final

salary.

It may seem immaterial from which source the employee takes his cash sum—the main company scheme or the AVC. So why the restriction in the first place and why the fuss by the pensions industry over the

The short term implications of this move are obvious. Only



Revenue and the Department of Health and Social Security, have always taken the view that pension schemes, both state and company, exist to pay pensions. They are against the principle of lump sum payments, even though their own pension schemes has automatic the companion schemes has automatic

tax free cash sum benefits. This ban, together with the new imposed limit of £150,000 on tax free cash sums for new pension arrangements, could the cash from the AVC and be the start of a gradual campaign by this Government to end all lump sum payments from pension schemes.

The Noticeal Association of AVCs and three features in

be the start of a gradual campaign by this Government to end all lump sum payments from pension schemes.

The National Association of Pension Funds reacted to this ban by accusing the Chancellor, Nigel Lawson, of breaking his pledge, given two years ago, not to remove the tax-free lump sum without prior consultation.

The other short term effect of the ban, in the view of the NAPF and pension consultants, is to load the dice even more tax free lump sum without prior consultants, is to load the dice even more cash locked the expanding use of AVCs as a condition for a pension mortgage. But there are longer, more sinister, implications.

The Revenue's rationale is that the fundamental purpose of AVCs, and the tax reliefs given, is to enable employees taking out personal beautiful that the fundamental purpose of AVCs, and the tax reliefs given, is to enable employees the company schemes as a savings media?

AVCs had there features in the AVCs had three features in the Chancellor, Nigel Lawson, of breaking on treasure ago, not to remove the tax-free lump sum without prior consultants, is to load the dice even more after favour.

The other short term effect of this ban has blocked the expanding use of the ban, in the view of the NAPF and pension consultants, is to load the dice even more tax rates have reduced the advantage of the first feature cash.

Lower tax rates have reduced the advantage of the first feature cash.

Lower tax rates have reduced the advantage of the first feature cash.

Lower tax rates have reduced the advantage of the first feature cash.

Lower tax rates have reduced the advantage of the first feature cash.

The third feature less advantageous.

The third feature less advantageous.

The third feature has been replaced by a taxable pension. For many severs, the prime cash. In future other advantage of the first feature cash.

The practical implications of their savings in cash.

The practical implications of the ban as a sar as employees are concerned are twofold.

So where do AVCs had the constr

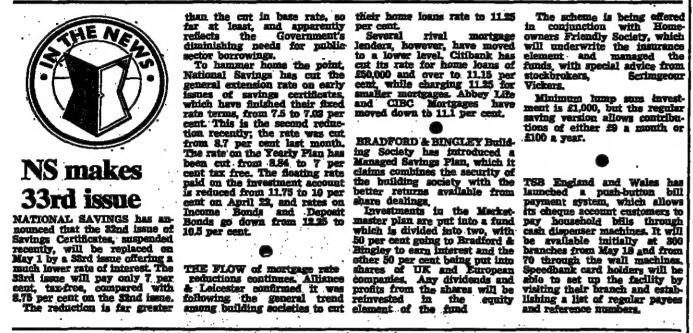
your employer.
Secondly, the employee has
to decide what type of pension
to buy with his AVC savings, remembering that you cannot expect any discretionary pen-sion increases on a life company

annuity.

As far as the employee was concerned, it was far more convenient and practical to take the cash from the AVC and laws the cash from the avc and l

or increase their income in remain pension to get the lump Equity Plans or unit trusts, may irement.

Sum, you reduce the amount of become more attractive than Civil servants, both in the pension on which you can ex- AVCs.



5 .2422F. 2

than the cut in base rate, so far at least, and apparently per cent.

Several rival mortgage diminishing needs for public sector borrowings.

To hammer home the point, that in a lower level. Citibank has cut the general extension rate on early issues of savings certificates, which have finished their fixed rate terms, from 7.5 to 7.02 per moved down to 11.1 per cent.

This is the second reduc-

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to much longer.
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citie Unit Bust Ampoicitics

THE ECONOMIC INDICATORS SAY 'GO' FOR THE BELGIAN ECONOMY

creas of economic activity with the most potential. Companies such as Petrolina, Société Générale de Belgique, Sohou Sotha and Gevaet are titlet to be considered for the portiolio. The resurgence of Belgiu companies, which are once again highly profitable and compatitive, will create many investment apparturities for the managers to exploit.

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A chease is enclosed payable to Du	
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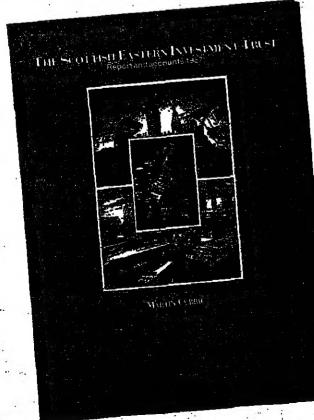
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Commenting on this point, Chairman Norman Lessels says "I am a firm believer in the advantages of investment trusts. They provide professional investment management at a modest cost coupled with a wide spread of risk. The Scottish Eastern Investment Trust is an ideal vehicle through which an individual investor can enjoy the benefits of an internationally diversified portfolio."

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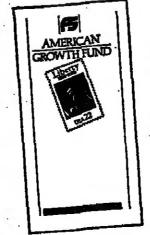
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MARKETS

FT-Actuaries

ALL-SHARE INDEX

Nervous reactions

The DTI is to investigate the £615m acquisition of the stores group by the Al-Fayed family in 1985 — a victory for persistent lobbying by unsuccessful House of Fraser suitor Lonrho, if nothing else.

The news, which follows recent inquiry announcements in-to shareholdings in Bremner, share dealing in ConsGold and

GOOD-BYE, Guinness. Hello, House of Fraser.

Just as the ramifications of the Department of Trade's inquiry into alleged share-rigging by the brewing group shifted to the High Court last week—eliciting the first explanations from Ernest Saunders, Guinness's former chairman and chief executive, and US lawyer and Guinness director Thomas Ward—a new probe was announced.

The DTI is to investigate the watchword and the US warnings—defusing the interest rate watchword and the US warnings—defusing the interest rate watchword and the US warnings—defusing the interest rate for a raily. In short, no time for the faint of heart.

Such uncertainty, of course, is all shine to the gold price.

Such uncertainty, of course, is all shine to the gold price.

Such uncertainty, of course, is all shine to the gold price.

And on Friday, there was more interest rate fret: Footsie tumbled 20 points in the first fried y morning.

London

two hours and by the close was _____ down ____ points on the day and ____ on the

Gilts, by contrast, bore the brunt of the bad news. By Thursday night, the yield on high coupon longs was back to 9.17 per cent—compared with around 8.9 in the post-Budget

week.

Inevitably, the pessimists point to the charts. Broadly, these had suggested support market movements as the steady played as much of a part in hid un these had suggested support market movements as the steady stream of seasonal results. For the rebroken, seems ominous indeed. Kleinwort Friereson predicts an eventual base between 1850 and 1900. But on fundamentals, little has changed, and London—on a current PE of 17 and prospective for 1987 of perhaps ide its competitors.

As brokers Wood Mackenzie point out, it is hard to see the opinion polls becoming significantly more bullish, so the in shareholdings in Bremner, share dealing in ConsGold and leading by Standard Chartered during the Lloyds bid, was a perfect denoumement to a west of uncertainty and upheaval.

On Monday, it was all upwards after the previous week's shakeout. Favourable opinion polls and goodwill generated by Maname polls and goodwill generated by Maname and goodwill generated by Maname Thatcher's Moscow visit appeared to point to an extract Fee of 17 and extract Pee of 187 of perhaps wish the shaded back towards 9 per cent.

Even then, though, the pessimists in the charts. Bord of a part in market movements as the steady and london in the charts. Bord of a part in market movements as the steady at the receive with public support for the rescue with public support for Auana, and chariman John Sunday it specials as the steady so the rescue with public support for the rescue with public support for the rescue with public support for Auana, and chariman John Sunday it specials as the steady support for the rescue with public support for Auana, and chariman John Sunday it specials and prompting for Auana support for Auana and support for Auana support for Auana support for Auana support for Auana support fo

around 8.9 in the post-Budget suphoris—and on Friday morning, there were further falls of up to 1 per cent.

For once corporate activity played as much of a part in market movements as the steady stream of seasonal results. For a start, there were the banks, on Monday, Warburg Securities at shourt of Manks o

FEB

MAR

1967

No ulcers at Glaxo

AT ITS ANNUAL general meeting in November, Glazo stated that sales were 40 per cent higher in the first five months of the year and with fixed costs ley for £94m and in December, under control, analysts are the group won a hostile £170m plumping for pre-tax profits of bid for LCP Hidgs, the Midlands \$390m, up from £260m last year, industrial company, which the pharmaceuticals group operates a US chain of carpart when the pharmaceuticals group mnounces its interim figures on

mnounces its interim figures on Monday.
Sales in the US have been particularly strong and the overall impact of currency movements is expected to be favourable. The star performer is likely to be Zantac, the antiulcer drug which figures show is continuing to take market share from its main rival Tagamet in a market believed to be met in a market believed to be growing at 28 per cent a year. Another busy year for Ward White, the fast expanding retail group, should see an increase in pre-tax profits from £26m to \$40m when the group an-

industrial company, which operates a US chain of car-part

Results due next week

Footwear retailing profits are Footwar retailing proms are expected to be disappointing and the company has disposed of part of its Focus chain since the year end. But contributions from Zodiac and Owen Owen should have picked up in the second half, along with a further strong performance from Halfords. rom Halfords.

Two of the big building material groups report their figures for the year to last December this week: Blue Circle Industries on Monday and RMC on Tuesday.

Blue Circle, Britain's biggest

year stage.
Adelaide Steamship may
have sold its stake but Blue
Gircle is still looking nervously
over its shoulder for predators. and it will not want to produce a pre-tax figure falling below £100m.

siloom.

With the benefit of full contribution from its two US acquisitions in 1985 and a recovery in the UK cement operations in the second half, analysts think the group should hold the decline to fillom from the previous year's filloom.

RMC has had a somewhat brighter year and its 1966 results are expected to show an improved performance from almost every UK activity. The one exception could be the Thorp Park leisure centre, which was hit by bad weather over the August bank holiday

Humberside Electronic
McKenchnie
Smithe Industries
Wade Pottories

"Olvidende are shown not pe

weekend and the effect of the teachers' strike on childrens'

Overseas, West Germany, France and Spain will all have been benediciaries of substantial rationalisation programmes—particularly West Germany, which went through a severe trough in 1985—and the US has experienced strong demand for REC's products.

Overall, analysts are expect ing a pro-tax profit of about £105m compared with £79.7m last time.

Taylor Woodrow's property activities are expected to be much to the fore when the group announces preliminary figures for 1986 on Tuesday. However, these gains will benefit the net asset value, expected to rise by simost 30 per cent to 350p, rather than pre-

Reports that overseas con-tracting profits have been poor-has led the City to downgrade its expectations—pre-tex fore-casts have slipped from 550m to a nervous £57.5m. This is bound to look rather flat when compared with 1985's £58.5m, which was over a fifth higher which was over a fifth higher

than the 1984 level. Housing may only make a small contribution to this result given difficulties in Scotland and high costs in North America. There could also be news on the group's efforts to buy the freehold of St Katherine's Dock, it's flagship development across the road from the Tower of London.

John Mowlem's preliminary figures, due on Monday, were forecast at the time of the Glasgow Stockholders acquisition so the market is unlikely

to be surprised by a figure of around £20m.

After Mowlem acquired GST, it sold the group's investment portfolio for £55m and the net effect of the deal was roughly accepted to the deal was roughly accepted. effect of the deal was roughly equivalent to a one-for-four rights issue. The figures will also include a six-month contribution from SGB, the scaffolding company which Mowlem acquired for £160m in May.

Problem spots are likely to include Buehler Industries in the US whose performance will be further hit in sterling terms because of the dollar's weakness but margins in contracting are expected to improve.

Last year int. Finel

0.4 10.0 1.4 7.0 8.7 2.4

0.2 4.0 0.5 3.0 1.7 1.1

FINAL DIVIDENDS				
Atlas Converting	Thursday	_	_	_
Avis Europe ************************************	Wadnesday	=	=	=
Bartelley	Wednesday	_	-	
Barham Group	Tuesday	1.0	1.0	1.5
Baynes, Charles	Monday	0.6	1.0	0.3
Sentalls	Tuesday	5.0	1.9	0.4
Bodycota International	Monday	2.5	15.0 3.5	8.0 ·
British Moheir Hidge,	Wednesday	1.2	4.7	12
Camellia Investments	Thursday	5.0	7.0	6.0
Cariton Industries	Wednesday		-	-
Child Health Research	Monday		-	-
Cory, Horace	Wednesday	0.2	0.4	0.3
Eastern Produce	Monday Thursday	0.2 2.5	2.5	0.3
Figher, Albert	Wedneedsy	0.6	0.7	0.9
Fortnum and Mason	Monday	5.0	34.0	5.0
Guthrie Corpa,	Tuesday	_	-	
Hawker Siddeley Group	Wednesday	4.6	10.0	8.0
Helena of London	Wednesday	0.5	1.1	0,5
Купал чениничения	Thursday .	0.7	0.7	0.7
Laporte Industries	Wednesday	3.2	6.0	3.8
Loudon and Metropolitan	Wednesday	1.0	. 2.6	1.0
They and They bear the second	Monday	1.5	4.0	1.5
Morgan Crucible	Monday	3.9	4.5	4.2
Mowless, John	Monday	4.0	10.0	4.5
Norfolk Capital	Tuesday	0.1	0.2	
Parambe	Wednesday	0.4	0.8	04 "
Photax (London)	Monday	_	-	-
Radamec	Monday	_	_	
RMC Group	Tuesday	4.5	3.4	5.0
Souttleh Mortgage and Trust	Thursday	3.2	5.3	3.5
Sindali, William	Wednesday	3.0	9.0	3.0
Seeslier Co lutel. Trust	Thursday	0.5	0.8	
Sovereige		_	_	_
Speci J and Sans	Thursday	-	6,0	=
Steel Bros.	Tuesday	4.0	12.0	2.2
Taylor Woodrow	Tuesday	2.0 2.6	6.8 4.5	27
Toys Co	Tuesday	20	3.7	
United Ceremic Diatributors	Wednesday	1.0	2.7	7.0
Usher, Frank	Monday	1.0	1.5	
Ward White	Tuesday	1.9	4.6	22
Yulo Catto	Monday	2.5	45	2.2 3.0
	described.			
INTERNA DIVIDENDS				
Anchor Chemical	Wednesday	1.2	3.0	
Astra Holdings	Wadnesday	=	_	
British Empire Sec. and Gan, Trust	Thursday	0.2	0.4	
Glaxo		4.0	10.0	
Highland Distilleries	Monday ·	0.5	1.4	•
Humberside Electronic	- Wednesday	-		

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Did for	Service Service	Market price**	lide.	2 344	Miller
	Prices in p		a otherwi	n billed	
Ang North High	311/2**	33	231/4	290	Smidth (F. L.)
Apex Prop	135%	130	145	14.54	Rendsworth Tot
Avana Group	8031/25	800	480	280.58	KHIM
Berinferie	174/46	175	137	9.56	Ferguson Indi
Brit Car Auction	2345	230	236	182.87	Henley Group
Browns (C.)			•		
Car Parts	310	311	270	18.95	Weelworth Hidge
Centrovincial Esta	443	305	278	60.54	Gilbert House
Character Phipps	144	157	130	52.31	Wardle Storeys
Comcap	622	615	515-	132.85	Attentic Computer
Crown House	320	310	235	86.68	Caloroll
Datasery	191	178	200	62.91	Bell South Cury
Debron Invs	72*6	70	49tt	17.05	Interface O'rees
Exco Intif	34455	348	2031	805.44	Brit & County
Europa Perries	140	142	231	324.35	P&0 ·
Gerner Booth	24674	245	243	23.85	Pitterd.
Hillards	309	320	223	152.52	Teaco
Home Farmi	2221/2	215	113#	10.30	Setherland (E. T.)
Herizen	1824	187	164	90.81	Bass
Imp Cont Gos	700	740	658	995.00	SRV
Ling Cont Gas	7104	740	710	1.0bn	Tractabel GBL
Intl Leisure	200*	196	178	103.28	Hudson Pi luvs
Johnny Brac End	445%	565	428	9.50	Bugge Eind A/S
Landon & Nike.	8914	341/2	801/2	99.58	Evered
Lendez Pk Hills	816	800	700	40.93	Mount Charlette
Miles 32	605	580 ·	333	28.48	VEI _
Mitchell Semers	272	265	2221/2	43.85	Eagle Trest
Municipal Props	234 444	225	£34	16.76	Merivale Moore
Nationwide Leis	7712	7734	77	8.30 567.94	Inspec E. & E. Gry Williams Hidge
Nercres Pantherella	457 206	438 198	396 158	8.20	Gt. Universal Stra
	20374	200	1754	26.47	Newson-Tooks
Potriess Sarasota Tech	20375	225	107	39.73	Peck Hidgs
Scott Greenhaue	246	238	195	71.36	BET
Standard Secs	293	275	-240	33.79	Local London
Swerdrug	293 662	657	480	232.03	Woolworth Hides
Themax	182	205	175th	21.18	Heywood Wass
Trade Prem Seres		295	251	17.17	EMAP
Ute Leading	265*	203	231	38.28	Inspectorate EAE
	40.4	_44	4.		d & Thir confeel and

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*All cash offer. † Cash alternative. † Partial bid. § For capital set already held. † Uncontitional. ** Based on 230 pm prices 10457. †† At suspension. § Sheres and cash. ¶ Related to NAV to be determined. Ill Loan stock. ‡ Suspended.

PRELIMINARY RESULTS

Сонция	-	- G	100)	700	(m)	per s	
Accord Pub	Dec	927	(351)	9.5	(2.9)	23	젊
Addison	Dec	6,340	(4,430)	9.0	(6.4)	2.5	(2.1)
Alexandra Week	Jan	3,840	(3,010)	23.8 46.8	(16.4)	7.7	(6.0)
Ask & Lacy Aspen Comm	Dec	2.110	(1,110)	16.2	(9.8)	3.7	(2.0)
Assec Bris Peris	Dec	28,000	(13,000)	_	(-)·	6.0	(3.0)
Atlantic Computer		21,600 1,050	(14.900)	-	\hookrightarrow	==	\longleftrightarrow
Beauford	Dec	1,050	(818) (857)	10.0	(7.6)	3.5 2.8	5
Berry B. & Noble Biochemicals	Jan	909 230E	(352)L		2		三
Bowater	Dec	48,000	(24.960)	27.7	CE.80	10.0	4
Bramali	Dec	4.210	(3,310)	27.0	(18.8)	5.8	(3.0)
Branner	Det	12,590	(13,590)	19.1 12.5	(32.3)	12.5	(12.5
Bray Tock Brooden Cloud	Dee	1,010	(785) ·	17.8	(14.0)	11.3	COL
British Alcan	Det	1,490 35,800	(1,340) (43,500)	_	(140)	_	\Leftrightarrow
British Dredging	Dec	1,650	(1,650)	7.6	(6.2)	4.0	G.B
Bricten Estate	Dec	10,700	(9,600) (70,950)	7.8	6430	6.5 14.0	6.0
Carpan St Invest	Dec	3,150	(1,050)	141	(7.5)	40	an'
Серего	Dec	1,580	(950)	1.4	(LS)	1.6	CLO
Connells	Dec	5,250	(2,200)	21.1	down	· 6.4	(L)
Cowells Consins Press	Dec	1,400	(826) (1,370)	23.3	20070	6.6	(5.5)
Deniels S.	Dee	1.010	(449)	9.4	(4.9)	_	
Ediaburgh Oil	Dec	710L 2,940	/151W.		(\rightarrow)	_	4
Erith	Dec		(1,740)	_	\leftarrow	43	62
Finley Pack	Dec	973	(B30)	_	5-7	2.5 7,0	
Fitch & Co Folios Group	Dec	2,400	(1,640)	45	63.60	15	71.00
Breech Composin	Jan	3,530	(4,880)	123	(15.6)	5.2	à.
Priendly Hotels	Dec	781	(180)	6.4	(2.2)	1.3	Ξ
Front Group	Doe	1,900	(2,520)	10.7	0.30	5.2	2
Gernar Booth	Doe	582F	(813)	= -	(3.8)	=	\square
Hall Haither	Dec	18,020	(16,000)	15.6	(13.3)	5.2	(LÚ)
Estamorana	Dec	40,300	(40.000)	18.8	(15.6)	10.5	0.0
Hay Nerman Helical Bar	Dec.	667	(381)	101.0	25	41	23
Hewden S.	Feb	9.380	(7,220)	6.6	(5.7)	1.9	27
Higgs & Hill	Dee	12,190	(10,840)	47.5	(41.8)	15.0	(13.6)
Hellis	Dec	3,610	(770)	441	Ξ	10	H
Bonic County News Bushing Pet	Dec	1,630 7,100	(461)L (7,260)	16.9	0,000	10.0	ada
Jerome 8.	Dec	1.310	(831)	15.8	00.77	43	(3.0)
Johnston Group	Dec	6.940	(5,550)	40.9	(30.9)	9.0	(7.5)
Kalen Laidley	Dec	1,000	(2,790) (829)	2.6 2.8	(1.4) (7.5)	14	(0.8)
Laird Group	Dec	28,190	(28,980)	23.0	(24.9)	7.0	(6.0)
Laterat	Dec	6,220	(4,620)	22.4	(19.0)	5.5	(4.5)
Lee Refridge	Dec	1,990	(2,770)	3TO	(25.8)	12.5	02.0
Lodge Car London Finance	Dec	582 1,500	(405) (571)	62	(4.0)	11	
Magnotia	Dec	1,050	CT.0300	129	(0.00	40	G.D
Mariborough Tock	Dec	4.210	(1,730)	10.6	(3.7)	0.7	
Metsec	Dec	1,120	(1,379) (6)L	==	\leftarrow	2.6	(T.E)
Miller Stanley Menotype	Dec	150 3.450	(E)IL (2.210)	20 16.1		12	
Mare O'Ferrall	Dec	5,240	(2.810)	13.0	(6.7)	5.3	
Mis Cash & Carry	Dec	1 000	(670)	11.7	(10.4)		\leftarrow
Mysons	Dec	17,360	(8,800)	13.7	(7.3)	4.0	Ġ-Ġ
Newarthill President Ent	Oct	14,300 2,050	(16,500) (1,400)	8.1		==	26
Queens Mont	Dec	14,920	(10,500)	4.7	(4.0)	1.6	(1.2)
Ecabrook.	Dec	1.210	(L020)	10.0	(7.3) (13.8)	43	
Renwick Richards (Leic)	Dec	4,110	(2,550) (164)	26.6 9.9	(13.8)	20	
Riley Leisure	Dec	234 429	(751)	1.3	(10.1) (L8)	3.0	2.5
RTZ	Dec	802,000	(614,000)	78.9	(83.0)	23.5	
Exhereid Southern 1977	Dec	9.120	(7,070)	34.9	(28.9)	10.5	(8.6)
Seettish TV Sharna Ware	Dec	8,070 4921.	(4,830) (295)£	50.0	(312)	15.0	COR
Sizeen Eng	Dec	27,980	(26,130)	29.3	22.2	11.5	(E.5) (E.5)
Spirax-Sarco	Dec	16,880	(16,200)	14.5	(13.6)	5.7	(5.3)
Street Ann Theme Holdings	Dec	3,300 - 407	(2,740)	58.5	(49.2)	19.5	114-31
Thurght Barden	Oet Dec	1,720	(328)	2.6 5.3	(2.0)	18	
Travis & Arnold	Dec	12,200	(0.94m)	22.0	(14.2)	5.3	(4.3)
Triplevest	Feb	4.470	(3,930)	-		120	(11.0
Watts B. & Bearme Wayne Kerr	Dec	5,500 553	(44,600)	19.1	ČIS(Z)	5.2	(4.6)
Winney George	Dec	66,500	(1,310) (46,900)	28 183	(3.6)	1.7	(L.5) (3.7)
			()		(v-29)	-	der 13

INTERIM STATEMENTS

Company	Malifyran 10	Tre-tr	med)	interim dividends* per skare (p)		
Advest Group Dowding & Milis	Dec	3,230	(3,140)	1.8	(1.7)	
Rent John	Dec Jan	2,600 641	(2,000) (402)	0.6	(0.5) (0.5)	
Klark Teknik	Jan	552	(451)	0.5	(0.4)	
Lleyds Chemists Pineapole	Dec Jan	802 277	(506)	_	\leftarrow	
Raine Industries	Dec	1.520	(521)	. 04	(0.2)	
Wardle Storeys. Young H.	Feb	5,570	(1,800)	2.5	(2.0)	
(Figures in p		591 .	(589) .	· 13	(1.2)	
* Dividends ar	ê shown ne	t pence i	per share, e	Except wh	ere other	
wise indicated, L.		w house I	box sented d	reside an	ata orang	

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Bellwinch—Is to be floated on the stock exchange via a placing of 10.19m shares at 115p.

Breeks Service—Stock market flotation of 2.56m shares at 115p.

Candell—Is to come to the main market with a placing of 10.73m shares at 125p.

Cassins Preperty—Is to raise f4m with a placing of 1.43m shares at 230p.

Epwin Group—USM flotation of 3.15m shares at 155p.

Filanay—USM placing of 4m shares at 120p.

Hanayanckie Group—To join the USM, 2.05m shares will be offered at

Hanganetic Group—10 join are 1550, 200m Smares will be unered so 112p.

March—USM flotation of 3.6m shares at 120p.

Orchid Technology—USM placing of 4.245m shares at 106p.

Waterglade International—Is to come to the stock market through a placing of 5m shares at 140p.

YEM—Is to join the stock market through a full listing which will value the company at 113m, 25 per cent of the equity will be floated.



Change 1088-87 1988-87

HIGHLIGHTS OF THE WEEK

	A GSA	on week	high	low	1
F.T. Ordinary Index	1,523.8	-22.6	high 1,825.2	1,320.5	Carrency imbulance fears
Allebone	76	+16	77	531	Investment recommendation
Ashley Indl. Tst.	92	+27	392	37	Trans Pacific Corp. fund. arrangement
Brit. Dredging	135	+23	135	88	Propetry disposal and results
Comcap	618	+123	625	350	Agreed bid from Atlantic Computers
Cowie (T.)	439	+46	452	216	Substantially improved profits forecast
Crown House	315	+75	317	172	Agreed offer from Coloroll
Dale Electric	100	+35	106	59	Rejected bid from Sunleigh Elects.
Extel	470	-58	558	413	Mr Maxwell not to make fresh offer
Gold Mines Kalgoorlie	483	+159	483	146	Australian golds boom
Hill Samuel	478	+28	521	398	FAI stake sale speculation
Home Counties	503	+78	510	275	Vastly improved profits and scrip issue
Morceau	88	-32	133	87	Board's gloomy sixtement
More O'Ferrall	205	+27	206	120	Good preliminary statement
RTZ	917	+83	917	699	Buoyant mines/good prem, figures
Sharna Ware	176	+110	176	43	J. O. Hambro share subscription
Smallshaw (R.)	103	+19	108	70	Speculative demand
Wardle Storeys	480	+45	495	368	Excellent interim results
Western Mining	411rd	+61	411	243	Proposed bouns issue
Whim Creek	660	+210	660	247	Buys gold prospect from CRA.

Filofax organises placing

THE PROGRESS of the Unlisted Securities Market has been characterized by a constant influx of fashionable companies. Some, like Body Shop, flourished; others, like Hesketh Motor Cycles, Soundered. Yet the influx continues unabated.

This week Filofax, the company that markets the leather-bound personal organisers with the yuppy phenomenon, for the fashion of another prospective USM "fashion" stock.

This yet filofax counters by claiming that method of allocating shares, effectively preventing shares in placings. Trues far the Cannon Street strategy—building a minimaking shares in placings. Although as one cynic pointed counterable of autonomous companies to be floated off at offer for sale, the price might offer for sale, the pr

with the yappy phenomenon, surfaced on the second market.
Although the company has held the copyright to the Filo-fax since 1930 it is only in the fax since 1930 it is only in the 1980s — since the present chairman and personnel director, David and Lesley Collischon, took over — that sales have taken off. By 1986, the last full financial year, Filofax trebled pre-tax profits compared with the previous year to £1.42m and doubled turn-Ostensibly Filofax, with its young management team and lively product range, looks like an archetypal USM growth stock. The only cloud hovering over its prospects is whether

over its prospects is whether the present pace of growth can be sustained. Just as fashions flourish, so they can fade. What happens if yupples tire of toting personal organisers? Or if Filofax runs out of young urban professionals to sell its products

mature UK and US markets, and that most of the major out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an export markets are still out, had Filofax opted for an exported markets are still out, had Filofax opted for an exported markets are still out, had Filofax opted for an exported markets are still out, had Filofax opted for an exported to guptile for the state in the knowledge that trebled to \$3.15m. Analysts they will have full access to the footation of another prospective USM "fashion" stock, sock Shop, the specialist product the problems crasting incremental sales.

Despite the finery of publicity which has surrounded its debut, a fellow specialist retailer, and the problems craused by the prob

					_			
INTEREST	RATES:	TAHW	YOU	SHOULD	SET	FOR	YOUR	MONEY

	Quoted rate %	Compounded return Ocoted for taxonvers at		Frequency of	Tax	Amount invested	Withdrawals	
		27%	45%	60%	payment	notes	£	(days)
CLEARING BANK*								
Deposit account	4.00	4.07	3.07	2.23	monthly	1		0-7
High Interest cheque	6.20	6.35	4.78	3.48	quarterly	ł	1,000-4,999	0
High Interest cheque	6.60	6.76	5.09	3.70	quarterly	ì	5,000-9,999	0
High Interest cheque	7.00	7.19	5.42	3.94	quarterly	1	10,000 minimum	0
BUILDING SOCIETYT								
Ordinary share	6.00	6.09	4.59	3.34	half yearly	ì	1-250,000	0
High Interest access	7.75	7.75	5.84	4.25	yearly	1	500 minimum	Ŏ
High interest access	8.00	8.00	6.03	4.38 4.66	vearty	ī	2.000 minimum	ō
High interest access	8.50	8.50	6.40	4.66	yearly	ī.	5.000 minimum	ŏ
High interest access	8.75	8.75	6.59	4.79	yearly	ī	10.000 minimum	0
90-day		8.94	6.74	4.90	half yearly	i	500-9.999	90
90-day	9.00	9.20	6.93	5.04	half yearly	7	10.000-24.999	90
90-day	9.25	9.46	7.13	5.18		ī	25,000 minimum	9õ
90-day	7.25	7.40	1.13	279	half yearly	-	20,400 пининцер	70
NATIONAL SAVINGS			0.00					
Investment account	11.75	8.58	6.46	4.70	yearly	2	5-100,000	30
Income bonds	12.25	9.53	7.18	5,22	monthly	2	2,000-100,000	90 90
32nd Issuet	8.75	8.75	8.75	8.75	not applicable	3	25-5,000	8
Yearly plan	8.84	8.84	8.84	8.84	not applicable	3	20-200/month	8 14
General extension	8.70	8.70	8.70	8.70	quarterly	3 3	_	8
MONEY MARKET ACCOUNTS	=	~				_	0.500	_
Money Market Trust	7.26	7.39	5.57	4.05	half yearly	1	2,500 minimum	0
Money Market Trust	6.77	6.98	5. 2 6	3.82	monthly	1	2,500 minimum	0
Provincial Trust	7.85	8.14	6.13	4.46	monthly -	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS			_					
7,75pc Treasury 1985-88	9.24	7.12	5.71	4.53	half yearly	4		0
10pc Treasury 1990	9.24	6.58	4.80	3.32	half yearly	4	_	ŏ
1000 ireasury 1770 mineral mineral				3.32		- 2	_	
10.25pc Exchequer 1995	9.34	6.66	4.87	3.38	half yearty	4		0
3pc Transport 1978-88	7.15	6.31	5.75	5.28	half yearly	4	_	0
2,5pc Exchequer 1990	6.81	6.07	5.58	5.17	half yearly	4	_	a
Index-linked 19905	6.67	6.12	5.76	5.45	half yearly	2/4		0

* Lloyds Bank. † Halifax. ‡ Held for five years, currently suspended. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after ceduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

MARKETS

Equities defy gravity

the simultaneous collapse of past week."
the US bond market and the Long bon the US bond market and the dollar which occurred this week. Once again, the market the first time in over a year, seems to have survived the test will not be back down to the miracle of levitation will therefore probably continue for a while longer.

The market have now the first time in over a year, seems to have survived the test will not be back down to the miracle of levitation will therefore probably continue for a while longer.

The market have now the first time in over a year, on balance, the equity market most comfortable with a continuation of modest growth in the longer. fore probably continue for a while longer.

and the state of t

UMIWARY

WERGERS

act continues and the higher the market rises, the harder and more painful will be the ultimate fall. One by one, each of the solid economic under of the solid economic under pinnings beneath "the bull market of a lifetime" has begun to totter and in the last few days, the most important ones appear to have been totally.

Interest rates are rising in-fiation is accelerating and the dollar is in free fall. The

RIO TINTO-ZINC has often asked investors for their patience. Now it seems that those who have been prepared

ning of the year.

IT WOULD be hard to imagine & Santow, is that the markets a tougher test for Wall Street's have "experienced a major and irrepressible optimism than decisive change in mood in the

begun to focus, rather earlier The danger, however, is that than Griggs and most other ob-the longer the gravity-defying servers had expected, on the act continues and the higher deteriorating trend of inflation. And this is a trend which will

be hard to reverse.

More importantly, investors have begun to realise that the fall in the dollar is putting furtheir upward pressure on both

Wall Street

in somewhat higher interest and inflation rates, these detriments might well be offset by the

the 21-3 per cent range, but a period of faster expansion was by no means an alarming pros-pects. Today this reassuring argument can easily be stood on its head. If it is a collapse of the

dollar, rather than a streng-thening of the US economy, that exerts upward pressure on in-flation and interest rates; then equities could in the long run be even more vulnerable than bonds.

For if the Federal Reserve

For if the Federal Reserve
Board is eventually forced to take strong measures to stem the dollar's fall and put a squeeze on the inflationary pressures, corporate profits and equity prices could suffer what the market calls a "double whammy." They could e hit both by higher interest rates whammy." They could e hit both by higher interest rates and by a potentially crippling slowdown in economic growth.

The bond market, on the other hand, might rapidly recover from a period of Federal Reserve tightening. If monetary restraint succeeded in putting vulnerable at present that the a celling on inflation and a floor under the dollar, long bond recession. In this essentially yields of 8 per cent might well inflation is accelerating and the dollar is in free fall. The valuated policy co-ordination among the world's finance ministers and central bankers seems to be getting nowhers continued at the politicians' claims about cooperation are merely diverting attention from the worldwide preparations for a protectionist trade war.

At best, the finance ministers' good intentions are proving important against the forces of the market and the conflicts of politics, culture and economic ideology between Japan, Europe and the US. What this has meant in practice, in the words of William Griggs, the inflation and interest rates with trade war.

At Best, the finance ministers' good intentions are proving important against the forces of the market and the conflicts of politics, culture and economic ideo on the unactive and economic decomposity between Japan, Europe and the US. What this has meant in practice, in the words of William Griggs, the inflation to the conomic consultant at Griggs.

Dow Jones Industrial Average 2300 2200 2100 2000 1987

At present of course, such tinues, the Fed has not been cataclysmic possibilities are far directly responsible for the from Wall Street's mind, as this week's divergent product of the course.

directly responsible for the recent rise in US interest rates. Nevertheless, the danger of a recession looks greater now than it did even a week ago. For it does not require deliberate intervention by the Fed to practicate a recession. to precipitate a reces

At some point in the not too distant future the mere fact that monetary policy has been immbolised by fears of inflation could be enough to weaken the US economy and send the stock market into the long-awaited

MONDAY TUESDAY 2369.94-44.69 WEDNESDAY 2372.16+11.22 THURSDAY 2339.29-32.96

Bourse bounces back

records in New York and Tokyo, the Paris stock market has gone through a more hesitant week.

Losing ground rapidly in the first half of the week, the Bourse began to recover gradually, but still left many dealers looking for a period of consolidation.

Company results have been strong — considerably better than expected in some cases but some investors are pulling back from buying at current

back from buying at current earnings multiples.
BSN, the foods group, announced profits up 35 per cent to FFr 1.08bn, while in the St Louis group, also in the food sector. St Louis Bouchon tripled profits to FFr 102m and Lesieur returned a profit of FFr 164m after a FFr 8m loss in 1985.

The impression is also gain-ing ground that Pengeot will shortly be announcing better-than-expected profits. The car producer is also looking for a capital increase soon, but is having difficulty finding a slot in the calendar.

Building companies have benefited recently from the

announcement of a major cash injection for the road-building programme, which will benefit from some of the receipts from Anatole Kaletsky the privatisation programme-

RTZ

CAC General

PARIS

in the budget.

One major construction group, Bouygues, received another fillip last week from the news that it had won the concession for France's main television channel, TF1, against heavy political odds. Bouygues shares rose sharply on Monday in active turnover. in active turnover.

The fanciest price/earnings

ratios of the lot, however, are those being suggested for the French brokers themselves. A structural reform of the stock exchange is now under way which will allow outside investors to buy into their capital, as has already happened in

London.
Jean Peyrelevade, chairman
of Banque Stern, the fastgrowing private bank, said last
week that he had had two offers
from brokers who were pricing
their firms at fifty times earnexpensive," com-

mented Peyrelevade.
The underlying factor which dispels gloom from the hearts of French brokers is the privatisation campaign, and the seemingly inexhaustible thirst of French individual investors for privatisation paper. for privatisation paper.

An example of the problems this thirst can create is Sogenal, the recently privatised regional bank, which finally managed to achieve a price quotation on Thunday after a week of boot-

Sogenal is a subsidiary of the major banking group Societé Générale, which itself is due to be privatised later this year. Its flotation, with only a limited number of shares on offer, was 42 times oversubscribed, and individual orders were scaled down to a maximum of six of the Fr 125 shares. Institutions received nothing and there was received nothing, and there was no overseas offering. The stock exchange authori-

Stefan Wagstyl ties in Nancy, the north-eastern regional bourse where Sogenal

now expected to top FFr 80bn, is listed, had to take emergency double the FFr 30bn forecast measures in an effort to choke in the budget.

One major construction were cancelled, and the stock group, Bouygues, received another fillip last week from monthly sectionent marked onto the news that it had won the concession for France's main televising channel TFI against A price of FFr 205 a characteristic channel TFI against A price of FFr 205 a characteristic channel TFI against A price of FFR 205 a characteristic channel TFI against Channel TF

A price of FFr 225 a share was finally fixed on Thursday, a premium of 80 per cent to the offer price.
Sogenal is a dire omen for what could happen with the far smaller Banque du Batiment et des Travaux Publics (BBTP)

Paris

and Banque Industrielle et dobilière Privée (BIMP).

BBTP, in which a controlling stake is being sold back ahead of the public offer to the con-struction industry which is still struction industry which is still its major customer, concluded its privatisation this week and will be listed shortly. For BIMP, the finance ministry cannot decide to whom it should sell control and has delayed the flotation. BIMP was originally due to be quoted on the second market from May 15.

The problems of too much demand are encouraging signs that the market will be able to absorb without too much diffi-

that the market will be able to absorb without too much difficulty the next two much larger privatisations. Credit Commercial de France, the banking group which is due to be floated next month, kicked off its campaign this week with net consolidated profits of FFT 360.5m excluding minorities, up 48 per cent from 1985 on a comparchle basis.

Its publicity campaign will wash over on to the much larger flotation of Compagnie Générala D'Electricité, which will be accompanied by a simultaneous capital-raising exercise for a total offer of around FFr 14bn.

George Graham

Patience pays off at RTZ

to wait are getting some reof it a 5 per cent decline in net profits to £245m was nothing to hoast about. But the figure would have been much lower but for the performance of the industrial businesses which After lagging behind the rest of the London market for most of the 1980s, the shares have put on 30 per cent since the begin-The City, it would seem, has posted a 40 per cent increase in net profits to £202m. This almost made up for a 45 per cent decline in energy profits to £51m. Metals profits were barely changed at £51m. recognised the merits of the company's long-held strategy of diversifying away from mining at a time of weak metal prices. It has not been an easy path

Sir Alistair Frame, chairman, said it was a creditable performance. The City agreed, posting the shares up 15p to 865p a day when most other things were coming down.

to tread — the company's re-cent investments in oil and gas have been battered by falling energy prices. But the group's third arm — industry — has come good at just the right The importance of the industrial operations, ranging from Sir Allstair said the predicted chemicals to double-glazing, was made startlingly clear the US and Europe should be when RTZ published its 1985 beneficial Consumption of some results this week. On the face bese metals and US dollar

prices showed signs of modest improvements, but iron ore markets had weakened. The rise in oil prices would have an impact if it was sustained, he added.

Stockbroking analysts took the remarks to heart and pen-cilled in forecasts of about

Resources

£280m net profit for 1987, which puts RTZ on a prospective price/earnings multiple of 91. This compares with an average for UK stocks of about 13. Clearly, RTZ's expanding industrial interests, which are growing as fast as the best performing industrial com-

DISTRIBUTORSNIP

panies might on their own be valued at a premium to the average. So it is the energy and metals businesses which investors do not like and which therefore hold back the share

covery in commodity prices would clearly benefit not just RTZ's profits but its market ratings. Oil prices have already come back from last year's lows but there are only the faintest indications of a recovery in most base metal prices.

However, the story is not quite so simple. The very fact that RTZ is diversified means that its exposure to the swings of any one market— whether in commodities or manufactures— is limited. So the impact of any recovery in

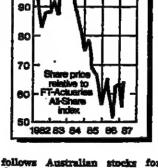
2-day workshop. Theory and proc-tice in identification and reduction of street including surrogant tech-siques, relaxation, sesertive com-munication, May 23/24. South London, Contact

Businesses

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energy or metal prices would, ironically, be muffled by the present success of the indus-trial interests. At the end of the day, it is up to the group's management to prove that the whole is greater than the sum of the diversified parts. On this or the diversined parts. On this score they are starting to win investors' respect. Meanwhile, gold builtion has followed gold shares in responding to the uncertainty in stock and bond markets caused by the decline of the US dollar, not to mention the self-of-trade respection.

This should give some sup-port to the recent spectacular rises in share prices. Merrill Lynch, among others, is cautious about the immediate future for gold stocks but bullish about the next 12



the US broker, says; "My advice is hang in there if you're in' if you're not, you can wait. But on a one year view we may only

Weekend Business

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WEEKENDFT

MOUNTAINEERING

Chris Bonington, who is leading an Anglo-Norwegian expedition to climb Menlungtse, close to the China-Nepal border, describes the "adventure" of getting to Base Camp, and his first impressions of what is a magnificent mountain. The expedition is partly sponsored by the Financial Times. "We are as remote as we could be almost anywhere in the world," reports Bonington, who has been at the forefront of British mountaineering for 25 years.

JUST GETTING to Base Camp has been an adventure. We had originally planned on taking five days to reach there from the roadhead, but it has taken us over a fortnight. We had seriously underestimated the problems of penetrating a region of Tibet where no foreigner had ever been before.

it started well enough. We had arranged with the Chinese Mountaineering Association to meet our liaison officer Wang Ja Ren and our interpreter Li Zhen He at the Friendship Bridge, the border crossing at Kodari between Nepal and China

We had arrived the previous night in a bus and a sealed larry containing all the equiplarry containing all the equipment and food we had imported through Kathmandu airport. Jim Fotheringham, a dentist from Brampton, in Cumbria, and my fellow Briton on this six-man Norwegian-British expedition, had spent a frustrating day arguing with the Nepalese customs, for we were breaking new ground as the first mountainsering expedition to go through Nepal into Tibet with all its gear.

Jim is a good and patient negotiator and finally got us through without paying any duty. This meant, however, that we reached the frontier after dark when it was closed. We siept under the stars, to be woken the next morning by the jabber of Nepali porters.

abber of Nepali porters.

The road beyond the border had been swept away by land-slides and we had to walk to the Chinese frontier village of Zhangmu (also known as Khasa), 1,000 feet above.

There was no sign of our liaison officer. We set about checking the loads and clearing Chinese customs with a group of officials none of whom spoke English. It was a great relief when our interpreter Li turned to, A round-faced young man of 22 wearing glasses, a smart jacket and jeans, he quickly talked us through customs and booked us into the botel next



of rocks and mud had poured down a huge scarred landslip at one end of the village, piled on top of itself on a precarious hillside.

We set out the following morning on a lorry crammed with all our stores. A rock the size of a car bounced down the steep slope above just as we crossed the danger area. The road rigzagged back through the village, ruined buildings at its edge clearly marking the threat to the entire community.

Then we were beyond the

threat to the entire community.

Then we were beyond the danger area, crawling in low gear into the precipitous gorge that even the traders call the Gate of Hell. The road wound through rocky walls and pineforested slopes, at times tunnelling through snow drifts 15 feet deep. The gorge carves through the main Himalayan chain to the high arid hills of Thet, across the 17,500-toot Lalung Len pass. From there we gained a superb view of we gained a superb view of Shishapangma to the west, Everest far to the east, and, among the jumble of peaks our objective —

We dropped to the Thetan plateau in a cloud of dust. It's bleak and bitterly cold, even under a bright sun, giving an impression of endless space, of brown rolling hills, frozen streams and brown wind-

siked us through customs and streams and brown wind-ocked us into the botel next blasted grass.

Our journey ended at the etting out of Zhanguu was 14,700 feet. The height gain ombiful, because of land slips. had been altogether too fast,

Where no foreigner has been

Ringdal and Torgeir Fosse all experienced altitude sickness. At Tingri we met our liaison officer, Wang. Solidly built, with a weather-beaten face—an ex-footballer now working for the Chinese Mountaineering Association.

He told us that the pass that led back south through the Himalayan chain to Menkingste was still desperately weak and could barely walk. We knew that once we had crossed the pass we would drop to below 10,000 feet, an altitude at which he could recover, so we decided to have him carried on the following day up that led towards led back south through the great bantier of the Himalayan chain to Menkingste was still desperately weak.

We knew that once we had crossed the pass we would drop to below 10,000 feet, an altitude at which he could recover, so we decided to have him carried on the following day up that led towards the great bantier of the Himalayan chain to Menkingste was still desperately weak.

Association.

He told us that the pass that led back south through the Husakyan chain to Meniungtse was still blocked by snow, but that he had ordered yaks to carry our gear over it. We had to drive to the roadhead the following day to meet up with the yak drivers. But Bjorn Myhrer-Lund, a nurse in Oslo's main hospital and one of Norway's outstanding mountaineers, was not prepared to let any of the other Norwegians move until they fall better. We therefore decided that Jim and myself should travel to the roadhead with Wang and hold the yaks for three days.

The road was little more than a line of stones in the desert.

The road was little more than a line of stones in the desert. It was frequently blocked by snow drifts and the driver either powered through them or took precarious diversions, the rugged lorry tilking over at a crazy angle. We were stuck in the snow several times and had to dig ourselves out, until finally we were stopped by a frozen stream with a huge drift on the other side. We were just short of the village of Japula, but could go no further. The yaks arrived that afternoon, the yaks arrived that afternoon, the yak drivers erecting their smoke-gramed tents nearly.

Jim and I had three pleasant

smoke-grimed tents nearby.

Jim and I had three pleasant days, walking over the hills inmediately around the camp, which was situated at 15,000 ft, in the process becoming accilinatised to the aktitude. The truck returned with the four Norwegians and food for the yaks and their drivers. All but Torgier had fully recovered, but

Tibetans called Cho Rapsam.
On its left was Cho Oyu, one of the 14 peaks over the magic height of 8,000 metres (28,000 feet). Between the two peaks was the Nangpa La, the classic route into Sola Khumbu in Nepal, home of the Sherpas. We camped at the foot of the Nangpa La.

Torgeir seemed no worse, but neither was he any better, and now we had in front of us a 17,500-foot page Bjorn gave him

neither was he any better, and now we had in front of us a 17,500-foot pase Bjorn gave him another thorough examination and diagnosed pneumonia, puting him on a course of antibiotics. We resolved to get him over the pass, knowing how much it meant to him.

Swinging right from the Nangpa La, immediately below the ice falls of the Rapeam, we climbed a steep ridge, the Tibetans softly whistling and clucking to their yaks, never showing any impatience, never using any kind of force. We reached the crest of the pass in the late afternoon.

We stopped just the other side of the pass, at 17,000 feet. Jim Fotheringham had pressed on ahead and had a night by himself, though he met up with some yak herders carrying timber back north across the pass, and shared their meal of isomore and tea.

Our yak drivers believed in

Our yak drivers believed in a leisured routine, not moving out of their woollen, handwoven tents, which they heat with a yak dung stove, until



the sun reached them. They then had a leisured breakfast before collecting the yaks, feeding them with tampte cakes to supplement the winter graving. It was usually two o'clock in the afternoon before the winter graving and the supplement the winter graving the way leaded and o'clock in the afternoon before the yaks were loaded and moving. One day it started snowing at midday and they only kept going for a couple of hours before stopping for the night. We couldn't understand why they had stopped so early, particularly as it seemed the grazing lower down was much better. Wang, on the other hand, was having the greatest difficulty keeping them going at all.

They wanted to return to Tingri, since they were getting into unknown ground, but Wang persuaded them to take us down to Chang Bu Jian, the district headquarters, where we would be able to get fresh yaks. We walked for two days down a marrow gorge fishked by huge granite walls, steadily losing height, through the brush line, then the tree line, the air get-

The district headquarters comprised a single-storayed compound. The leader, as far as I could gather, was Chinese, as seemed quite a few of the occupants. The village, a few minutes below, was pure Tibetan. We were the first foreigners ever to visit it.

ing down an incredibly beautiful gorge with frozen catalacts suspended down the northern

Torgels was showing signs of recovery and was now able to walk. We were now on the southern side of the Himalayan chain where the monsoon rains would penetrate a narrow valley, bringing the kish green vegetation more familiar in Nepal.

The district headquarters comprised a single-storeyed compound. The leader, as far as figured.

The plaster covering had been torn away as if they had been disembowelled. I was immensely saddened at the sight. The setting of the monastery was so idylic, placed on a promonious between the two rivers, with blossoming trees round a little sunken garden, where, no doubt, the monks had meditated.

We now started climbing steeply up the side of the forested Menlung valley, to stop for the night by some overnung rocks where our porters could gain shelter. They were

immensely friendly, offering us cups of tea laced with sait and butter, as well as the staple food of tsampa, a finely-milled barley flour, which can be mixed into tea, made into dumplings, or even eaten plain. Their other staple is the potato, which we were also offered.

offered. This looked like real Yeti country—steep forested rich valleys which even the local people rarely penetrate. We asked them about the Yeti and they said that someone had spen one five years and Than seen one five years ago. They certainly believe in its exist-

plern

Stors

We now had our first glimpse of Menlungise, a soaring pyramid of ice at the head of the valley. Climbing through dense rhododendron frozen which should be ablest a state which should be ablaze with flower in a few weeks' time, we reached a perfect site for our base camp at 13,400 feet on a grassy shelf flanked by slopes clad in juniper and with a couple of useful caves under-

neath.

But our problems were not over, for Wang had run out of money. The porters were beginning to get angry, even threatening to carry all our gear back down to the village. Wang finally solved the problem by rushing back himself to the district headquarters to borrow some money, finally arriving back to pay off our yaks and porters.

Now we can concentrate on the mountain that is standing tall and proud immediately opposite our camp. Over the next 10 days we shall make a series of sorties up the two glaciers on either side to find a feasible route.

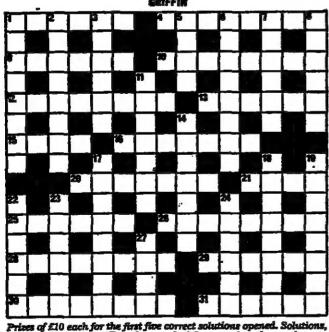
Our prolonged approach has acclimatised us well and our recce will enable us to reach heights of up to 20,000 feet, which will enable us to attempt the route of our choice in about a fortnight's time. We can see any possible route up the right

the route of our choice in about a fortnight's time. We can see one possible route up the right hand sky-line of the peak. One thing that is certain is that there is no easy way up this mountain; it is both steep and complex, with a senjes of knife-edge ridges leading up to its twin summits.

We are as remote as we could be almost anywhere in the world, with a 17,500 foot pass between us and the nearest road and no prospect of a heliconter resume, though the copter rescue, though the Nepalese border is just a few miles away.

We have certainly exper-ienced the most unique approach march I have ever undertaken. I have a feeling that the climb is going to be

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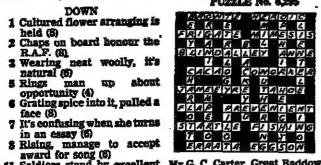
- ACROSS

 1 Have a meal out? (6)
 4 Appropriate in good continental holiday resort (8)
 9 Picked up curious tale about sailors (6)
 12 Parking on tar laid by customer (5)
 13 Theatre company with mule is unusual (6)
 14 Plan great changes in filthy place (8)
 15 Plan great changes in filthy place (8)
- place (8)
 12 Want report to include National Insurance return
- 15 Always gives vicar key back 15 Dramatist ought to include
- tip (7)
 28 Balcony all in grey plastic (7)
 21 Bored youth leader leaves
 display (4)
 25 Insight a copper hands on (5)
 26 Teacher in muff, very
 French! (3)
 28 Russian leader reaches
 disaster investigation (8)
 29 One who sets the same
- 29 One who gets the game going? (6)
 36 I test one cocktail which is hazelnut-flavoured (5) 31 Fast way to die? (6)
- DOWN

- after fashionable anthem (7)
 17 One with an identical handle? (8)

- 18 It's six months of course (8)
- side (4)
- Solution to Puzzie No. 6,300

SOLUTION AND WINNERS OF PUZZLE No. 8,295



7 It's confusing when are in an essay (6)

8 Rising, manage to accept award for song (6)

11 Soldiers stand by excellent base (7)

12 Soldiers stand by excellent base (7)

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SATURDAY

Tamily-ness. 3.30 Dog-tanian and the Three Musichounds. 8.00 Seturdey Superatore. 12.15 pm Grandstand including 12.26 Football Focus; 12.50 Boxing; 1.00 News; 1.19 Golf (the US Mastura); Racing from Newbury at 2.00, 2.30, 2.00 and 3.30; 2.10 Boxing; 2.40 Motor Racing (look ahead to tomerow's Brazillas Grand Prix); 3.10 and 3.40 lee, Hocksy (the Heineken League); 2.50 Heif-dimes; 4.00 lee Hockey; 4.35 Final Score. 5.05 News. 5.15 Regional programme. 5.30 Oliver Twist. 5.50 Perfect Strangers. 6.15 The Little and Large Show. 6.50 One By One. 7.40 Bob says Opportunity Knocks. 5.30 Sergerse. 8.25 News and Sport. 8.40 Cagosty and Largy. 29.30 Memy Python's Pyting Circus. 11.00 Filest "Harry and Tonto" attarring Art Carony and Blan Burstyn.

88C 2 2.30 pm Chees Classic. 2.00 Film:
"Carousei" starring Gordon MucRee
and Shirtey Jones. 5.05 Meestro (proSia of shorejumper Pat Smythe). 5.30
The Daley Review. 8.20 The Week in
the Lards. 7.00 Merowiew. 7.40
Leonardo. 8.30 Night Moves. 8.15
Belliet. 8.25 Strong Poleon. 19.2912.35 sen Golf: The Masters.

LONDON

4.95 am TV-em Breekdayt Pro-gramma, 8.25 No 73, 11.00 The Out-siders, 12.00 News, 12.05 pm Seint & Greevale, 12.30 Westing, 1.20 The Fall Guy, 2.16 Comedy Clausics Please Making of Bri

Bobby Davro's TV Westly. 7.15Peopis Do The Funniest Taings. 7.45The Price is Right. 8.45 Nevez. 9.00
Hunter. 10.00 Parkinson One-To-Onet
In a programme recorded earlier this
year, Micheel Perkinson talks to the
American jazz drammer Buddy Rick,
who died last tweek. 10.45 LWT Nevez
Headlines followed by The Big Metch
—FA Cup Semi-Final—Totsenham v
Watlord. 11.45 "The Hound of the
Beskervilles " starring Peter Cook and
Dudley Moons. CHANNEL 4

CHANNIEL 4

2.25 are Pets in Perticular, 3.50

4 What It's Worth, 10.20 The Living
Body, 10.45 The Worth—A Television
History, 17.15 The Life and Times of
Lord Mountlaton, 12.15 pm Issura
The Slave Girl, 12.55 World of Animation, 11.95 "They Were Signare"
starring Phyllis Calvert, Anne Crawsiord and Duicle Gray, 3.45 Channet 4
flacing from Ayr. 5.05 Brockside Omnibue.

6.09 Right To Reply, 6.30 Challengs
To Sport, 7.00 News Summary followed by The Gods of Wer, 7.30
Horses, 8.30 The Wine Programme,
8.96 Last Belongings, 19.09 Saturday
Liva, 191.20 "I Wake Up Screening"
white Betry Grable, Victor Mature and
Carole Landie, 12.20 The Twilight
Zone.

TELEVISION AND RADIO

11.00 am Terzan. 2.45 per Flint "Africa — Texas Style." 11.45 Alfred Hitchcock Presents . . 12.15 am The BORDER 11.00 am Spiderwoman, 11.25 Carbon, 11.20 Mr Merlin, 1.20 pm Mary, 1.45 Religeroes (Shell Oils British Open), 2.45 Metines: "Africe Tourse Style," starring John Mills. 11.45 Alfred Hitchoock Presents.

CENTRAL 11.00 am The Six Million Doller Man.
1.20 pm Star Fleet. 1.50 The Incredible
Hulk. 2.65 "Airics — Texms Style,"
(stars John Mills). 11.45 Movia
Premiert: "The Comobest, "starring
Jack Jones and Pamels Staphenson.
1.25 and Cantral Jobinder '27. CHANNEL

CHANNEL
11.00 am Tarzan, 11.50 Today's
Westler, 1.20 pm The Bettle of
the Monster Trucks, 2.45 "Africa
Taxas Style, " 11.45 Alfred Hitchcock
Presents, 12.15 Heavy Pettin'. GRAHPIAN

SCOTTISH: 11.00 am Frebell XLS. 11.25 Crystal Tipps and Aleiestir. 11.30 The Security. TSW

HTY

13.00 am Gue Honeyben's Magic Birthdays. 11.03 Chips. 12.57 TSW News. 1.20 pm Scarcerum and Mrs. King. 2.46 The Secretay Matines: "Africe — Taxas Style. 5.05 Newsport. 5.10 Blockbusters. 5.40 Gus Honeyban's Magic Birthdays. 5.50 The A-Tsem. 11.45 The Style. Council, 12.40 am Postscript.

TYNE TEES

Right Track, 4.40 Cartoon Time, 11.46 11.00 English Bruce Englisherm, 12.45 am Postry of the Robert Manus Concess ULSTER Time News. 128 pm The Greatest Assertion Hero. 2.45 pm The Greatest Assertion Hero. 2.45 Feature Film: "They Who Dare." storing Dirk Bogarde. 4.55 Sports Results. 5.03 Uster News. 11.45 Show Express, 12.10 am News At Bedding.

YORKSHIRE 11.00 mm UFO, 11.57 HTV News. 1.20 pm Tucker's Witch. 2.45 " Africa Texas Style," 11.45 The Style Council —Showbiz.

11,00 em Tarzen, 1.29 pm Scerecrov end Mrs King. 2.45 "Arrica — Texas Style, " etarring John Milla. 11.45 Louis Armstrong Remebered. 12.45 eta

Pater Clayton. 1,00 pm The News, Huddlines. 1,30 Sport on 2 including Racing (rosh Newbury: Football (FA. Cup semi-fine), Watford v Turtenham); Golf (US Mestare); Crictest Quiz pitanswa of the Rugby Union County Champlooship at Twitzenham, motor racing, intermetional hootay and menter 5.00 Sports Report. 8.00 Pap Score. 8.30 They Old it Their Way. 7,00 The Priess Geng. 7,30 The Magic of Ivor Novello. 9,30 String Sound, 10,00 Mertin Keiner. 12,05 am Night Owis with Dave Gelly. 1,00 Nick Page presents Nightride. 3.09-4.00 A Little Night Music.

BEC RADIO 3

Requests. 5.45 Critics Forum.
The Organ Sonatza of Alexandra Gulfment. 7-10 The Olg Retainer, 7-30 Dyorak: Requiem Mass. 8.25 The Church in Argentina (The Ray Dy Edward Norman gives the Brat of two talks). 8.45 Dyorak: Requiem Mass. (contd). 9.36 Suites Pour Le Clevetin. 10.16 Architi String Quartet. 71.25 Drumming At Night. 11.57-12.00 Nove.

IN TOTAL

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BBC RADIO 4 2.00 see Today, 3.00 Hews. 3.05
Sport On 4, 8.30 Structures, 10.00
Newe; Locas Ends with Ned Sherris
and goests, 11.00 Tale Week in Westminster, 11.25 The Week in Westminster, 11.25 The Week of A.
12.00 Newe: Money Box. 12.27 per
Just A Minstel (5), 12.55 Weether.
1.00 News. 1.10 Any Questions? 1.35
Shipping Forecast 2.00 News: Dilye
Powell's History of the British Closens
(5), 2.30 The Afternoon Play (5).
4.00 News: International Assignment.
4.20 Science News.
5.00 The Living World. 5.35 Week
Ending. 8.50 Shipping: Forecast. 5.55
Weather: Traval. 6.00 News. Sports
round up. 8.25 Stop the Week with
Anne Lesse (5), 7.00 Seturday Hight
Theatre (5), 2.15 Manatter in Marke.

Westher: Travel. 6.05 Naves, Sports round up. 6.25 Stop the Week with Anne Lease (S). 7.00 Saturday Night Theatre (S). 8.15 Mansize in Marthe. 8.30 Baker's Dozen (S). 8.30 Turllieri 9.50 Tan to Tea (S). 9.38 Westher. 10.00 News. 10.15 The Saturday Feature (S). 10.45 The Best Day of Your Ulay 11.00 Ninespen Ninespegit (S). 11.30 Unnatural Acts (S). 12.09-12.15 am News

SUNDAY

BSC 2
2.00 pm Rugby Special. 3.00 "The Mikado" or The Town of Tripp. 4.50 Curtoon Two. 5.00 Film: "Footstepe is the Fog." starring Stawark Granger and Jean Simmons. 4.50 The Money Programme. 7.15 On The House, 7.45 Opera Workshop. 8.35 Eatter on Two. 3.40 Did You See? 8.35 Goff: The Masters. 11.30-12.10 am Grand Prix.

Masteri. 11,30-12.W am Grand Proc.

LONDON

6.55 am TV-am Breakfast Programms.

9.25 Wake up London. 9.30 Clangy's

Adventures of the Gummy Bases. 10,00

No 73. 10.30 The Adventures of Black

Beauty. 11.00 Morning Worship. 11.45

The Old Testament in Art. 12.00

Weekend World. 1.00 pm Police 5.

1.15 The Smurfs. 1.30 Link. 2.00 LWT

News Headlinas followed by A Dying Order. 2.30 The Big Match: FA Cup Santi-fiel — Coventry V Lesds.

4.30 Supergran. 8.00 Hart to Hart.

6.00 The Television Show. 8.30 News.

6.40 Highway. 7.15 Catchphrase. 7.45

Live from the Peliadium. 8.45 Crazy

Like a Fox. 9.45 News. 90.90 Clive James on Television. 10.30 The South Senk Show. 11.30 LWT News Head
ness followed by Gutter to Houston.

CHANNEL 4 CHANNEL 4
8-25 ap Sunday East followed by

Deswersin. 70,99 The World This Week. 11,09 Worzel Gummidge, 11,30 The Weitons. 12,30 pm The Tube. 2.00 Rebecce. 2.20 "Margie" (stars Jenne Crain).
4.15 World of Animation, 4.30 The Unquiet Mind. 5.30 News Summary followed by The Business Programme. 4.15 Intermetional Volleybell: The Picklord. Travel Trophy. 7.15 The World at Wer. 5.15 Punch and Judy. 10,35 "The Swimmer" (Bur. Leocaster stars).

at Wor. 5-15 Punch and Judy. 10.35
"The Swimmer" (Burt Laucaster stars).

\$4C WALES

9.00 am Hefoc. 10.00 The World This Week. 11.00 Worzel Gummidge.

11.33 The Weltone, 12.20 pm The Tube. 12.00 Feature Film: "All Quiet on the Western Frant." 4.30 Horses.

5.30 The Suniness Programme. 6.15 International Vollayhalit The Pickfords Travel Trophy.

7.20 sen Newyddion. 7.30 Cafe Am Gan. 8.00 Pobol: Y Cwm. 8.30 Pobol: Y Cwm. 8.30 Pobol: Y Cwm. 8.30 Pototreu Canunol. 8.00 Plu Chwithig. 9.35 Dyddiau Dyn 110.25 Feature Film: "Serious Change." stering Anthony Quayle, Andrew Rey, Sarah Churchill and Cliff Richard. IBA Regions as Lendon encept at the following times.

2.25 am Certoen Times 1.05 pm The Severly Hillibillies, 1.25 Weather Trends, 1.30 Farming Disry, 11.30 The New Avergers, 12.30 am Little Gidding and the Crass. BORDER 8.25 am Border Diary. 1.00 pm Farming Outlook. 5.00 The Fell Guy. 11.30 Ptsylones.

CENTRAL S.25 am Max the 2000 Year Old Motes 1.00 pm Link 1.30 Here and Now. 500 TV Cansored Bloopers. S.45 Murder, She Wrote, 11.30 Jezz and Blues. 12.00 Centrel Johnster S7. CHANNEL, 8.25 sin Today's Weather, 9.26 Start-ing Point, 1.00 pm Les Frânçais Char-Vous, 1.39 Farm Foots, 5.09 Chips.

12.00 am Raflections.

GRANADA

2.25 am Max. the 2000-Year-Old
Mouse. 1.40 pm Members Only. 1.45
Asp Kas Hak. 1.10 An Invitation to
Remember. 1.40 This is Your Right.
5.00 The Love Boat. 6.00 Survival.
11.30 Promises and Plearust. 12.00
Show Express.

HTV

2.25 am Max. the 2000-Year-Old
Mouse. 1.00 am Ferning Wales followed by Westher for Fermers. 5.00
Crasy Like a Fox. 6.26 HTV News.
2.55 Murder, She Wrote, 11.30 Down100m.

Jeanne Crain stars in the nostalgic comedy "Margle," on Sunday at 2.30 pm on Channel 4.

8.25 Channel News Headlines. 11.20 Men in a Suitcass.
GRAMPIAN
9.25 sm Carton. 11.00 Pelm Sunday
Sarvice From St Joseph's, Blantyre.
11.30 A Pull Life (Dame Veronica
Wedgeserod). 1.00 pm Fernaing Outtook. 1.30 Sixth Sense. 2.20 Rugby—
The Meiroes Sevens. 3.30 Highway to
Heaven. 5.00 Scottport. 71.30 US Dacumentary.—"Hells Kitchen Chronicies."
12.40 mn Reflections.
GRANADA 8.25 cm Peter's Advantures, 71.05
Palm Sunday Service from St Joseph's,
Blentyre, 11.25 Singalong, 11.30 Ferming Cutiook, 1.00 pm The Sten Michael
Cavalcade, 2.00 The Two Edged Sword,
2.30 Rugby, 4.00 Lote Furrow, 5.00
Sootsport, 8.45 Murder, She Wrote,
11.30 Late Cell, 11.35 Meladown, TSW

9.25 am Look and See. 1.06 pm The South West Week, 1.30 Farm-ing News. 4.30 Gardens for All. 5.00 Supergran. 5.20 Diffrest Strokes. 6.35 TSW News. 17.30 Promises and Plactuat. 17.55 Postagript Postbeg. 9.25 was Employment Action J.D ate Employment Addon. 1,30 Pts. Agende. 1,30 Farm Focus. 5.00 Calpe Fun House. 6.25 HTV News. 11.30 Man in a Sultcase. 12.30 am Com-pany. TYNE TEES

ULSTER

9.25 ms Certoon Time. 12.85 ms Lanchiam Ravis. 1.00 Link. 1.30 Farming Ulaster. 1.85 Farming Westher. 1.00 The Duck Factory. 5.30 Sing Out. 2.35 Ulaster News. 9.57 Ulaster News. 11.36 Chair and Taik. 12.05 am Suffering in Faith, 12.15 News, at Bedtime.

YORKSHIRE
9.25 am Cartoon Time. 1.00 Link. 1.35 Farming Diary. 5.00 Hert to Hert. 5.00 The Television Show. 111.20 The Mysteries of Edger Wellece. 12.35 cm Five Minutes. 12.40 Johnsder.

BBC RADIO 2

BBC RADIO 2

7.30 ass Roger Royle says "Good Morains Sunday."... 9.55 Melodies For You. 11.00 Desmond Carrington with "Your Radio All-sine Greats" (continued on VHF). 12.00 FA Cup Sentifical: Coventry v Leeds Utd from Hillahorough. 2.00 per Sanny Green. 2.00 Alan Dell. 4.00 Paul Hudeon Singa with the Langham Orchestra. 4.30 Sing Something Simple. 5.00 Charlis Chester with your "Sunday Soupbox."
7.90 The Impressioness. 7.30 Ian Wellson presents "Old Codgers." 8.30 Sunday Hill-leur. 9.00 Your Hondred Sest Troses. 70.05 Songs from the Shows. 10.06 Songs from the Shows. 10.06 Songs from the Shows. 10.06 Rick Wakemen - et the plano. 11.00 Sounds of Jazz with Tony Russell, lackuding the Mike Carr Quartet. 1.00 ass Nick Page presents "Nightide." 3.00-4.00 A Little Night Music.

Music.

BBC RADIO 3
7.00 sep News. 7.05 Schubert's 7
Church Misic. 8.00 World Service 1
News. 8.10 Matistat Rescriptorich as 1
callist, Indias and conductor. 3.00
News. 3.05 Your Concert Choice, 10.20 Music Weskly. 11.15 Melys Quarter of Surgeric Characteristics (Quarter of Surgeric Characteristics) (Quarter No 3), Jeaspek (No 2) 12.15 per 1862 Symphony Gruhestra la Philip-

2.15 The King Goss Forth to Frence, opers by Aulis Sallinen, using in English is a partormence recorded last Tauriday at the Royal Opers House, Covent Garden, (Acts 1 and 2). 2.35 Limits and Resewells. 3.50 "The King Goss Forth to France, Act 3. 5.00 Chopin, piano music played by Marie Bujenska. 5.30 The Jesuity. 6.15 Saltas pour le Clavecin. 7.00 Embracing the Eccentric. 7.30 Maissier and Schubert concert from the Royal Frantist Hall, London, conducted by Jesus Lopez-Cobos, port 1: Mailer (Kindertonenlieder). 8.00 The Charels in Argentins. 8.20 Concert. part 2: Schubert (Mass in E flat, DSSO). 2.30 Lindsey String Quartet. 11.00 Studies in the Movement of Water. 11.57-12.00 Naves.

BBC RADIO 4

BBC RADIO 4

7.00 am News. 7.10 Sunday Pepars.
7.15 On Your Farm. 7.40 Sunday.
2.55 The Week's Good Cause. 2.55
Weather Travel. 3.00 News. 2.50
Sunday Papers. 2.15 Latter from
America by Alietel' Cooke. 3.20 Morslag Service. 10.15 The Archers (Omnibus addings). 11.18 Pick of the Week
(81). 12.15 um Deser Island Disce'
(81). 12.15 um Deser Island
Disce'
(81). 12.15 um Deser Island
Disce'
(81). 12.55 Shipping forecast,
2.00 News: Gardeners' Question Islady
2.20 The Lord of the Rings (61). 3.20
The Radio Programme. 4.30 News: This
Food Programme. 4.30 Letting Go.
5.00 News: Tavel. 5.05 Down Very
Wasting: Travel. 5.05 Down Very
Wasting: Travel. 5.05 The Robe (8)/
8.00 Bookshell. 3.30 The Forestier
Pioneer. 2.45 The Resurrection of
Island Go. 8.50 Ray Goating Reund
Oangerously (81). 8.30 Forest Frontiers
Pioneer. 2.45 The Resurrection of
Chile? 9.00 News: tooking Reund
Oangerously (81). 8.30 Forest Frontiers
9.55. Weather: Travel. 40.80 News.
10.15 Worldord, in 11.09 Seads of
Falti (8). 11.75 Isla Costsmitte.
12.00-12.15 Cm Hews.

CS.C.Weil